

FINANCIALTIMES

Wednesday December 10 1975 ** 10p



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13: BELGIUM Fr. 20; DENMARK Kr. 2.75; FRANCE Fr. 2.20; GERMANY DM 1.70; ITALY L. 200; NETHERLANDS FL 1.50; NORWAY Kr. 2.75; PORTUGAL Exc. 15.00; SPAIN Plas. 10; SWEDEN Kr. 2.50; SWITZERLAND Fr. 1.50.

Leading errorist gain 3.7; nvolved n siege

lice at the Marylebone, Lon-index gained 3.7 to 364.5. on, siege have positively entified one of the leading GILTS were helped by the crorists operating in Britain, slowdown in wholesale price xious to get our hands on." to 58.53. Shortly after Sir Robert's atement one of the gunmen rew, the handset of their lice-provided telephone out of e siege flat window just as lice were in mid-conversation out food.

Subsequently, a container of up and coffee was seen to be ngling at the end of a rope front of the flat's balcony, but e last night it had not been

onfusion

Assistant Commissioner rime) John Wilson said the in referred to by Sir Robert irk was not Michael Wilson, o has been named by police one of the killers of Ross Whirter, and also thought to involved in Saturday's shoot- per cept.

Despite their certainty about may have slipped through the r in the confusion of the early nutes at the siege scene.

ister appeals

tirs. Matthewa's sister made a dio and TV appeal last night the gunmen to give up the signes, but it was not clear changed. other they heard it Police 2 WALL STREET gained 2.52 and not comment on a report to close at 824.15. itched off in the siege block. At Hammersmith, West Lon-Steel stockpile
n. yesterday, two men with
sh acents hijacked the driver a Roils-Royce and threatened plan changed n with sawn-off shotgun. The bbed bim of £60_

unboats ttack rawiers

ree Icelandic gunboats, guided a spotter aircraft, raced in ns and made a concerted pension schemes. Page 8 ack on Britain's fishing fleet. or, after coming to within ICI and Rhone-Poulenc, the January Meanwhile. Mr. James Shed the wires of the Hull have begun talks which could wile St. Giles. Earlier it was lead to the merger of their tary, would call for a floor, price that the U.K. view on the floor reads: "Regarding its position on alternative and new resources, liaghan, Foreign Secretary: is a joint company. Page 8 Lind informal talks tomorrow had informal talks tomorrow had informal talks tomorrow had informal talks tomorrow had been warned by the Process landic opposite number, when landic opposite number in landic opposite number, when landic opposite number in landic opposite number in landic opposite number in landic opposite number in landic opposite number nisterial business. Page 7

mith dashes

talemate sieges

though an ill hostage was eased early yesterday by for Federal permission to set up uth Moluccan terrorists hold petwork that would link upon the lindonesian petwork that would link upon the lindonesian propagatible consistent. Page 4 usulate in Amsterdam, median attempts to free 29 hostages companies

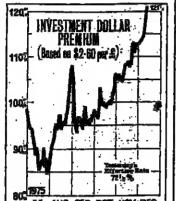
remained deadlocked. enkins retreats

. Roy Jenkins, Home Secrew unconditionally accepting Page 20, Lex Appeal Court's judgement pping TV licences. Back Page. next September. rliament, Page 14 Page 21 and Lex rliament, Page 14

BUSINESS

Equities sharp fall in silver

r Robert Mark, Metropolitan rises, and the engineering Commissioner, who workers decision to back the suld not name the man last Government's wages, policy. ght said: "He is one of the Longs gained up to 1. Govern en whom we would be most ment Securities index rose 0.25



• INVESTMENT DOLLAR premium rose 31 points to 1211

man's identity, police remain after its recent strength, closure as to whether he is now ing at Sw.Frs.2.635 (2.62) to mered in the flat with Mr. and the dollar. Sterling's weighted s. John Matthews. They think depreciation narrowed to 30 (30.1) per cent, but the rate stayed at \$2.0235. Dollar's per cent

SILVER closed at 194.8p

en forced the driver to take • BRITISH STEEL has proem to Wiltshire where they duced a new stockpile plan which

> WEST GERMAN Government plans to increase substantially employees' representation in the 2,000 employees or more, Page 7 TURNER and Newall is arrang-

or, after coming to within 1CI and Rhope-Poulenc, the

landic opposite number, when have been warned by the Process y meet in Brussels on Nato Plant Association that some could face steel price increases of up to 38 per cent, in the next

mediate majority rule in odesia were "quite unaccept- - SHELL/ESSO Auk Field, due

weather. Page 8 enlarge its stake in the U.S. com munications industry, has applied for Federal permission to set up

is to get a £4.9m. concessionary State loan to help bring forward part of its ball bearings invest-

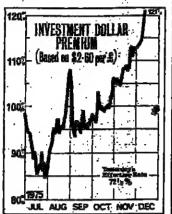
ainst the Home Office, told the INTERNATIONAL Computers

HIEF PRICE CHANGES YESTERDAY

rices in pence unless otherwise indicated)	Staveley Inds 129 + 6 Toothill (R. & W.) 68 + 5 Yorkshire Chems 114 + 4
RISES	BP' 565 + 5
easury 121% 1993 £841 + 1	DF
pine Soft Drinks 118 + 4	Shell Transport 368 + 4
PINE SOLL DITHES 110 1 4	Killinghall 170 + 5
rclays Bank 298 + 8	
R 86 + 4	FALLS
tats"	
rrys 98 + 4	Bambergers 50 - 5
сса 'А' 244 + 6	Rerkeley Hambro 74 - 7
17 238 + 7	Rishons Stores 'A' 63 - 4
11	Brockhouse (J.) 160 - 8
sons	Chapman (Balham) 120 - 5.
echst	
1. Computers 84 + 12	Smith (W. H.) 'A' 324 - 4
inter Charge 196 de 6	Sparrow (G. W.) 140 - 5
Clarife Bank 235 + 8	Anglo-American Gold £27 - 1
oyds Bank 238 + 8	East Rand Pron 510 - 40
TAL VIENT TO TO	Kloof Gold 640 - 20
ical Elect 218 + 9	Minorco 210 - 6
cord Ridgway 47 + 5	MINUTED
ater Walker	Pancontinental 840 - 30
91% Uns. Ln. 91/96 £100 + 43	Southwal
· mear & Jackson 104 + 10	Welkom 295 - 18

No. 26,841

thin trading. The FT 30-share



 SWISS FRANC lost ground weighted fall was 1.84 (1.88)

six months. Page 13

hodesia hopes

Ian Smith, Rhodesian Prime expected to join the British nister, said yesterday that National Oil Corporation Board. rican Nationalist demands for Men and Matters, Page 16.

le "—thus dashing hopes that on stream last month, is unlikely talks with Mr. Joshua Nkomo to be producing oil for at least sht result in a settlement another month because of bad

incompatible equipment. Page 4

• RANSOME HOFFMAN Pollard

mmons vesterday that he had (Holdings) has hinted that cided not 10 appeal to the dividends may be increased after ords over the affair of the over- Government constraints are lifted

Shell Transport 368 + 4 Killinghall 170 + 5	l
FALLS	l
Bambergers	•
Sparrow (G. W.) 140 5	

Warning by Ryder on financial support

Four-month capital freeze by Leyland

BY JOHN ELLIOTT and PETER CARTWRIGHT IN BIRMINGHAM

• EQUITIES were firmer in BRITISH LEYLAND has halted Lord Ryder and in specific terms awaiting rectification in Leyland's Special Products divisions.

and to draw up plans for urgent months and then for the backlog not tap the finances of the more Seven-point industrial relations action mapped out at yesterday's of 25,000 uncompleted cars now successful Truck and Bus and plan. Page 14

Key Chrysler meeting to-day in Detroit

BY JOHN BOURNE, LOBBY EDITOR

THE GOVERNMENT has increased its original offer to save major parts of Chrysler U.K. from £35m, to something above £50m.

In SRITISH LEYLAND has halted by the contractive of the part four months as part of the part four months as part of the part factories for a tiest as size of the part four months as part of

Mr Wilson added that the Drypool shipbuilding and repair discussions were at a "very company. In the end he accepted important stage, and I would "the other powerful factors" put not like to forecast the result." forward by Mr. Ross and other A statement would be made Cabinet colleagues.

could antagonise the countries approving the Foreign caster and financial adviser to would include the the Conference on International Nevertheless, the Council's developing countries attending Secretary's remarks in advance, the Prime Minister, and also by Economic Co-operation in Paris refusal to include the floor price next week's opening session.

| Council | Cou

other rescue operation. duced a new stockpile plan which calls for cheap State loans to build a stock of 1.8m. tons by the end of 1977. Back Page

of State at the Foreign Office, to now lar par. Cattagnan would that in any case there was no countries, however, said he had allowed the deletion be entitled even to refer to the point in the Community taking speech would first have to be thought in terms of no more bound for price from the EEC manner of 1977. Back Page

of State at the Foreign Office, to now lar par. Cattagnan would that in any case there was no countries, however, said he had allowed the deletion be entitled even to refer to the point in the Community taking speech would first have to be thought in terms of no more bound for price from the EEC manner of 1977. Back Page

of State at the Foreign Office, to now lar par. Cattagnan would that in any case there was no countries. However, said he had allowed the deletion of a specific reference to the point in the Community taking speech would first have to be thought in terms of no more bound for the Cabinet than E35m, but on Monday Mr. ment's proposals. The Cabinet than E35m, but on Monday Mr. ment's proposals. The Cattagnan would that in any case there was no countries. However, said the Covernment had first the Covernment had in the Covernment of the Covernment than E35m, but on Monday Mr. ment's proposals. The Cabinet than E35m, but on Monday Mr. ment's proposals. The Cattagnan would that in any case there was no countries. However, said the Monday Mr. ment's proposals. The Cattagnan would that in any case there was no countries. However, said the Covernment had the Covernment had

As a quid pro quo the Government is demanding a financial contribution from Chrysler Corspected to meet before then. to be that Mr. Callaghan can poration to take account of the Germany to-day repeated that speak as often as he likes in fact that the Government, by Paris, other countries here are keeping much of Chrysler U.K. aying that he can only make a in operation, would save the parent company from the obligation of paying considerable sums in redundancy money to the

Riccardo's original gambit that hard-headed, realistic approach the corporation intended to "pull in line with his earlier refusals out" of its U.K. operations to rescue Imperial Typewriter, saltogether.

vehicle division at Luton and Distable. The Government reargument for a more ambitious gards the latter as commercially

Little more than a month after the Government unveiled its new "industrial strategy," the Chrysler crisis is threatening to overturn the concepts it embodied. On Page 17 Adrian Hamilton and William Keegan trace what has gone wrong. See also Parliament Page 14 and Vauxhall takes lead over

U.K. drops oil floor price demand in EEC mandate for Paris talks BRUSSELS, Dec. 9. BRUSSELS, Dec. 9.

for oil at the opening session of delegation. specifically in the mandate raised

quite clear that the Community who will be leading the Comsupported the idea and it did not munity delegation, told a Press need spelling on. safeguard price was an internal expected to meet before then. After last week's Rome sum-

sion will propose by reid possibilities.

France, Germany, Belgium and broad contents "out of courtesy." Mr. Roy Hattersley, Minister serious doubts here to-night as the Commission to-night argued Diplomats from proposals. The four commissions expected here this week. This operation, to be set up at the Paris talks, was depled by U.K. officials. As a que including one on energy, are not. While the British view seems

mit and to-day's council meeting EEC matter and should not be Germany to-day repeated that here, he was "reassured" that raised in the talks. Another it regarded \$7 per barrel as the minimum safeguard price view was that it would be alright maximum acceptable floor price. a spotter aircraft, raced in ing for employee participation scheme would figure in new EEC for Mr. Callaghan to refer to a but officials said there was no scheme would figure in new EEC for Mr. Callaghan to refer to a but officials said there was no scheme would figure in new EEC for Mr. Callaghan to refer to a but officials said there was no scheme would figure in new EEC for Mr. Callaghan to refer to a but officials said there was no scheme would figure in new EEC for Mr. Callaghan to refer to a but officials said there was no scheme would figure in the commission process of the commission of possible arrangements that the Commission possibilities saying that he can only make a price levels. Britain has sug-Mr. Hattersley had a phrase gested a range of \$1 per barrel.

'Restrictive practices' widened

need spelling ou.

lanuary

Banking, with the exception Failure to register would in the U.K. and which concern of Northern Ireland; financial make registrable agreements prices, terms and market range services, stockbroking, and road void, but no criminal sanctions of services supplied, transport are some of the prin- are provided by the law against Bilateral agreements for

of restrictive practices legislation altogether, but can be con-trolled under the monopolies f in New York legislation, and in fact references oncerning lawyers have already been made to the Monopolies

Act 1973, has to be approved by

FEATURES

Flaws in Japan's steel

Diversions along new roads for Government aid

Canadian defence policy

-After the U.S. veto ...

commission.

VIRTUALLY the whole range of Parliament. The Government propose to the Minister that cer-commercial services will be hopes it will come into force tain agreements are not brought within the scope of re- on March 22. In that case sufficiently restrictive to require strictive practices legislation restrictive agreements between such a procedure, under a draft Order, published companies, and similar recom- When the Order today laid before Parliament by mendations by trade associations, force, it will be obligatory to Mrs. Shirley Williams, Secretary would have to be registered with for Prices and Consumer Protec- the Office of Fair Trading, or abandoned by June 21.

ripal service "industries" which those who fail to register exclusive dealing are left out, as fail under the Order. Excluded Agreements or recommendations are agreements for provision of are services already subject to which have been registered can export services, know-how and control, like aviation, or which be operated until a decision is patents. present problems of jurisdiction, made to the contrary by the also exclude agreements which like international shipping.

Restrictive Practices Court. Not aim at holding down prices. Professional services-lawyers, all registered agreements need doctors, accountants and so on be referred to the court. The main services provided by are excluded from the impact Director of Fair Trading can building societies, the Treasury

: \$3,0218-0223 \$3,0240-0350

The Order the first made under Section 107 of the Fair Trading

ON OTHER PAGES Leading Articles

INTERIM STATEMENT For latest Share Index 'phone 01-246 8026

After the Rome summit, Mr. clear to-night.

Wilson had said that ComM. Jean Sauvagnargues, the supplies in view of the uncertain munity's acceptance of the floor

price proposal was one of the that the Community texts on the main reasons why he had issue did not exclude support how far Mr. Callaghan will have abandoned the U.K's claim for for a floor price, but he would to consult the other EEC Govern-

When the Order comes into register agreements impose restrictions on at least two parties carrying on business

The Government can Specifically excluded are th

Bank of England, insurance set vices and those provided in connection with unit trusts. Services which fall under the Order include shipping and freight broking forwarding and removals, hire-purchase, export finance, house and estate agents advertising, entertainment and racing, in particular betting.

> Wall St. & Overseas ARRIVAL STATEMENTS
> Gladield Securities 2
> R. W. Hawthern Lel. 2
> irish Class Septie ... X Shoes Kwik Save Discount Listor and Co.

For British industry to remain competitive would involve spending some £6-billion per year on capital investment. The Secretary of State for Industry 1975

Property investments required by institutional clients.

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to an investor- and to you. How can this worth be realised? Through sale and lease

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Richard Ellis

BY C. GORDON TETHER

to the inflation-proof pensions the point cannot be considered to enjoyed by civil servants. The be irrelevant. enjoyed by civil servants. The be irrelevant. campaign to stimulate interest in the subject which Mr. Tim thing about it would be to put the civil servants in the same conducting in the House of boat as that occupied by those boat as that occupied by those formmons has got away to a good start. And the matter is surfacing to an increasing extent in pension rights. And here we broadcast discussions on the come to the other main reason is economic crists as one of the why envious eyes are being economic crisis as one of the things that those who consider themselves to be "on the outside looking in " feel strongly about. The Renton campaign seems to tave been primarily concerned as far with pointing up the huge sums of money the Exchequer will have to find for financing that the come to the other main reason why envious eyes are being directed to an increasing extent at the civil servants' "privileged position"—the acute sense of privileged to at the civil servants' privileged to the civil servants' position in the come to the other main reason why envious eyes are being directed to an increasing extent at the civil servants' positions —the civil servants' positions in the civil servants' positions —the civil servants' positions in the civil servants' positions —the civil servants in find the civil servants' positions —the civil servants in find the civil servants in find the civil servants' positions —the civil servants in find the will have to find for financing civil service pensions on the assumption that we continue to be afflicted by high rates of inflation. Thus in support of his argument that a 5 per cent limit on such annual increases should be considered, he asserted that a retiring permanent secretary's a retiring permanent secretary's maximum pension could cost the tall value of the recipients' and the permanent secretary's eroded. And present indications are that the process will the continued at 20 per cent, and continue for quite a time—with per cent. Here was a time-bomb, proofed pensions that it is hardly he said, that ought to be defused necessary to spell out.

A re instanction

More relevant

due allowance for the fact that the great majority of civil servants will not be receiving in the inflation-proof pensions of the order reserved for permanent injustice. For pensions are not intended to be a form of charity, matter in perspective, one has to remember that in such circum. sinces the whole of the national states and national stat remember that in such circum- substantial part of their incomes stances the whole of the national during their working lives to

A SIGNIFICANT feature of the personal involvements never be eight races on the card, paced Peace of Mind in a over fences and a market move for him could be significant.

In what promises to deny one of the is the amount of what may be ances is to deny one of the is the amount of what may be ances is to deny one of the is the amount of what may be ances is to deny one of the is the amount of what may be ances is to deny one of the is the amount of what may be ances is to deny one of the significant.

In what promises to be a large of the personal involvements never be eight races on the card, paced Peace of Mind in a over fences and a market move for him could be significant.

In what promises to be a large of the personal influence their public performs the promises to deny one of the is the amount of what may be already the promises to be a large of the card. Paced Peace of Mind in a over fences and a market move for him could be significant.

In what promises to be a large of the personal influence their public performs. current politico-economic scene influence their public periodic. Racing is due to begin at moon is the amount of what may be ances is to deny one of the appropriately called "resentful principal lessons taught by the attention" that is being devoted history of humanity. In short, with Division I Part II.

tion continued at 20 per cent, and continue for quite a time—with around £650,000 if it averaged 25

An injustice

There is obviously a great deal of room for argument as to where Such figures are apt to look the purchasing power taken extremely frightening—making away from those involved in non-due allowance for the fact that

RACING

BY DOMINIC WIGAN

Shining Lad bright prospect

RACEGOERS taking in to-day's two miles at Southwell 10 days

Bird of Prey in the Court of
Hill Challenge Cup Hurdle at
endurance test, for with both
Eastern American had 17 races
divisions of the Rushlock Novices last season and his sole success
Hurdle divided, there will now came at Sedgefield, where he out
he eight races on the card paced Peace of Mind in a over feature and a market move

SALEROOM

BY ANTONY THORNCROFT

Chinese basin makes £125,000

THE LONDON SALEROOMS miniatures, with an illustrated had one of their busiest days of double title page.

the season yesterday, with the In contrast some of the highly accent on the exotic. The regarded Qajar paintings of the accent on the exotic. The regarded Qajar paintings of the highest prices were at Sotheby's. late-18th- and 19th-centuries dishighest prices were at Sotheby's. late-18th- and 19th-centuries dis-In a sale of Chinese ceramics a appointed. One of a girl playing late 14th-century basin, a lute was bought in well under decorated in underglaze red, its £80,000-£100,000 forecast, and went for £125,000 (pictured a painting of a pink-cheeked right) and in a sale of Oriental courtesan sold below target at manuscripts, miniatures and £33,000, as did an 1835 portrait paintings, an illustrated manu-script fetched £90,000. The 10 per cent, buyer's premium mist be added to all prices.

7.30 Coronation Street. 8.00 Police Story.

9.00 Mongoin.
10.00 News.
10.30 The Wednesday Special.
11.25 Helpi c.
11.30 The X Film: "Brides Of Dracula," starring Peter Cushing.
All ITV Regions as London Bridge of the Condon Bridge of the Cond

except at the following times:—

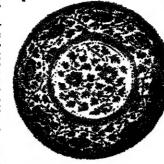
ANGLIA

LE s.m. Anglia News. 259 Houseparty.
520 Survival. 6.09 About Anglia. 8.00
The Benny Hill Show. 11.25 The Big Question.

BORDER

CHANNEL

9.00 Mongolia.



HTV

GARDENS TO-DAY

Turning an old leaf

BY ROBIN LANE FOX

GETTING TO know or buy old Tempered Gorden and Foliage graphical research have the illustrated gardening books has Plants, V. Sackville-West's col- into Blanche Henry's Branche illustrated gardening books has Plants, V. Sackville-West's col- into Blanche Henry's Branche illustrated gardening and the learner of the latest o

is as peculiar as the book trade's it back, you must esteem for uncut books. For, book collectors honestly believe that a book is more precious if its pages have not been cut and it cannot be read. A game with such curious rules deserves, first tions and in orde and foremost, to be treated in a mercenary spirit: there is no broad view over sidenying the rewards here, though Until I had seen. I do not really understand why Collection of F

bookshelves there are books which are invaluable for pracwhich are invaluable for practical work and books which are all the traps of missing plates standards. Their prices are way not. Yet only the latter process.

programme at Worcester face an ago.

Indicate ceta, for with both official ceta, for with both divisions of the Russluck Novices last season and his sole success, thurdle divided, there will now care as Solgefield, where he outbook in the clight races on the card, paced Peace of Mind in a core frences and a market core frence fr

There are, of course, excep-tions and in order to distinguish them you must be able to take a

few years. They seem to have a good combination of experie not all out-dated, sketches an for sale at prices up to see liome grown food

fashionable.

IV Radio

BBC 1

† Indicates programme in black and white. 12.85 p.m. For Schools, Colleges.
12.90 Day and Night. 12.55
News. 1.00 Pebble Mill. 1.45
In the Town. 3.58 Regional News (except London). 4.00 Play School. 4.25 Huckleberry Hound.

Magic Roundabout. 5.45 News. 6.00 Nationwide.

9.00 News. 9.25 Sports Review of 1975. 10.45 To-night.

6 You can take it from Her Majesty-you're in the Army

law in metaphorical mix-up

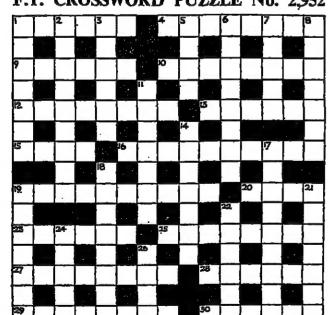
Solution to Puzzle No. 2.951

TOWEROFSTRENGTH

TOWEROFSTRENGTH
A T A I O Y O A
NATAL REPLETION
K H L M I L N D
AGONY ARCHANGEL
R U M S O E
DETERGENT HOVER
C O N H E E
CHEAT TREASURED
A R H
PREVENTER ASHEN

A N A T T E O O

4.30 Jackanory. 4.45 These Are 11.20 The Sky at Night. the Days. 5.05 John Craven's 11.40 Weather/Regional News. 11.20 The Sky at Night. F.T. CROSSWORD PUZZLE No. 2.952



1 Jugoslav city returns a 4 Swindlers on the dance floor 7 Muse on lyric poetry—it is 9 Do back in, dear, but look out '8 Enters like the arm of the

for the tree (6) 10 Banter is not good in mature (5, 2)
11 The first for <u>a</u> Roman, never years (8)
12 Yanks, relatively speaking for a Greek (7)
14 Applause from the bishop in 13 Flourishes like a beginner in the back stalls (7) sudden increases of business 17 We hear advice from TV

(6)
15 "I shall be like that _____ I 8 A way to measure the knowshall die at the top" (Swift)

all (S)

19 Unrehearsed number from a

16 Get the boot from college nympn (1)
21 Subsequently nearly everyone (10)
19 Protested about the artist's return, and executed (7, 3)
20 Prock right and wrong in _____ " (Addison) (6) 20 Brook right and wrong in combination (4)

23 Manservant gives the clue to R.A.F. rank (6)

24 Young trainee suits the rebel to a T (5)

25 A minor addition makes her a star (4)

without dancing a star (4) 25 Endure (3, 2, 3)
27 Rude epic must take care of the feet (S)
28 What energy for half a dozen

to proceed to the city (6) 29 Forget the welcome here—it means a reprimand (2, 3, 3) 30 Mother Carey's chicken can be stormy (6)

DOWN

1 Fortified retreat causes englneer to lose faith (7)
2 Rich food produces hearty 3 Cut aboard with those in

5 Blue circle in a bundle (4)

Wales—5.15-5.40 p.m. Bam-Bw! Hospital. 4.25 The Sooty Show.

6.00-6.55 Wales To-day. 6.55-7.15 Heddiw. 7.15-7.45 Pobol y Cwm.
7.45-8.30 The Osmonds Special.
6.30-9.00 Sawubona. 11.40 News and Weather for Wales.

Scotland—6.00-6.55 Newsround. 5.15 Circus. 5.40 All Regions as BBC 1 ex "Ice Cold In Alex," star-ring John Mills and Sylvia

Scotland—6.00-6.55 p.m. Reporting Scotland. 11-40 Scottish News

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.55 Scene Around Siz. 10.45-11.15 Spotlight on what matters to people in Northern Ireland. 11.15 Northern Ireland News Headlines. England—6.00-6.55 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day

from Birmingham): Look from Norwich); Points from Bristol): South To Bristol): South To-day Southampton): Spotlight South-West (from Plymouth). BBC 2

10.25 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School. 7.05 p.m. Trade Union Studies. 7.29 Weather.

7.29 weather.
7.30 Newsday.
7.50 The Vera Lynn Show.
8.35 Arena: Theatre.
9.00 Face the Music.
9.20 Globe Theatre.
10.25 John Christie in Concert.

10.55 Newsnight. 11.10 Closedown: Gwen Watford reads "Interruption at the Opera House" by Brian

LONDON .10.00 a.m. "The Man," starring Burgess Meridith. 11.30 All Aboard! 12.00, Here Comes Mumfie. 12.10 p.m. Mr. Trimble. 12.30 Mr. and Mrs. 1.00 First Report: News. FT index. 1.20 Lunchtime Today. 1.30 Comp

Lunch-time To-day. 1.30 Crown Court. 2.00 Good Afternoon. .2.30

GRAMPIAN

1.29 p.m. Grampian News Headlines.
6.00 Grampian To-day. 8.00 Streets of San
Francisco. 11.25 Police Newsroom 1.30
Down to the Sea. 12.00 Evening Prayers.

GRANADA

9.30 a.m. Sesame Street. 18.25 The New

YVE. 3.4 VYARNA

18.51 The Advenures of Seaspray.
18.15 The Commonds. 18.40 Inner Space.
18.25 p.m. Cus Honerbun's Birthdays. 1.20
Participe Family. 6.00 Westward Diars.
18.25 Westward Late News. 11.28 Faith
for Life.

YORKSHIRE GRANADA

9.30 a.m. Sesame Street. 18.25 The New
Adventures of Superman. 18.45 Neighbours. 11.25 Canada—Five Portraits, 11.25 Carnoon time. 12.30 Bygones. Rebar the Elephant. 1.20 p.m. This is Calendar. News: 5.20 Calendar. Your Right. 5.15 Take Kert. 5.20 Cross-Calendar. 8.28 Police Woman. 11.25 Broads. 6.00 Granada Roports. 6.30 Survival, ford of Buckden.

COURT 2.00 Good Afternoon. 2.30 roads 6.00 Granuals Reports 2.00 Servival. for of Buckden.

RADIO 1 247m
(S) Steresphonic breadcast
6.00 a.m. As Radio 2. 7.00 Noon
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OPERA & BALLET

COVENT GARDEN.

THE ROYAL OPERA

Tonight & Sat. 7 Der Rosenkavallert
Fri. & Mon. 7.30 Risolettet
Seats available Sat.

THE ROYAL BALLET

Tomor. & Tue. 7.30 The Four Seapen
Ritusly, Les Biches 10.20 a.m. Hammy Hammer's Adventures on the Riverback, 18.35 Sesame Street, 1.26 a.m. Report Well Readines, 125 Report Wales, 18.00 Crossroads, 8.61 Report Wales, 6.30 Three Little Words, 8.00 Folian Woman, 11.25 The Protectors. SADIER'S WELLS TH. Rosebery Ave.
EC1. 837 1672 'Recorded big. Int.
278 54501. Until Saturday Lendon
Contemporary Dence Theatre. Ton't 7.30:
Waterless Method of Swimming Instruction; Place of Change; David and Gollath,
Tomorrow 7.30: Waterless Method of
Swimming Instruction: Hinterland: Place
of Change.

HTV Cymru/Waiss—As HTV General
Service except: 1.20-1.25 p.m. Penawdau
Newyddion Y Dydd. 4.25-4.59 Rhifeddodau
New4.15 Y Dydd. 11.25 ince the Unknown.
HTV West— As ETV General Service
except: 1.20-1.30 p.m. Report West Headlines, 4.15-6.30 Report West. SCOTTISH

11.00 a.m. Valentino Mystique. †1.25 p.m. Road and Weather Report. 2.00 Housecall. 5.20 Babar. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 University Challenge. 8.00 Tommy Cooper. 11.25 Late Call. 11.30 Adams' Rib. SOUTHERN 110.10 a.m. "Johany Nobody," starring Rigel Patrick. 1.28 a.m. Southern News 2.00 Houseparty. 5.20 Subad Junior, 5.22 Crossroads. 6.90 Day By Day. 8.00 Police Woman VI Scauthern Naur Eyre. 11.22

ATV MIDLANDS

128.90 a.m. Feature Fibr: "Britainia Mews." 1.20 p.m. ATV Newsdesk. 5.20 ATV Today I. including Junior Police Five. 5.00 ATV Today U. 5.00 The Tommy Cooper Hour. 11.25 Night Gallery. 11.55 Rev. Frank Wisson. Woman. 11.25 Sombern News Extra. 11.35 Wait Till Your Pather Gets Home. TYNE TEES 19.55 Starting Point. 11.90 Curiy and locolut in the Amusement Park. 11.05 Gere Comes The Future. 1.20 p.m. Lunch. 18.35 a.m. Seven Seas. 12.39 p.m. Unitamed World. 12.26 Border News. 3.25 time News and Lookaround. 2.08 Women Lookaround. 2.09 Police Woman. 11.25 At Str. 2.00 Police Woman. 11.25 Chest Sturmant. 11.36 Epilogue. 11.35 Epilogue.

ULSTER L20 p.m. Channel Lunchtime News and What's On Where, 5.26 The Partridge by Lunchtime, 4.25 Ulster News Headlines followed Family, 6.00 Channel News, 6.16 Cartoon lines, 11.25 Jersey Election for Deputies followed by Epilogue, followed by News and Weather in French.

14

THEATRES

SADLER'S WELLS TH. Rosebery Ave., 2C1 837 1672. Dec. 15 to Mar. 20 8495. 7.30. Mat. Weet., Sats. & Dec. 23. 26 at 2.30. D'OYLY CARTE In GILBERT & SULLIVAN Dec. 15. 16. 17 Triel by Jary and AMS Pinatore. Dec. 18. 19. 20: Pirries of Penatore. ADELPHI THEATRE. 01.836 7E11.
Evenings 7.30. Mat. Thurs., Sat. 3.00.
IEAN SIMMONS BADDELEY
JOSS ACKLAND II
A LITTLE NIGHT MUSIC
"Music that ravishes the senses
a show klassed with gentus." Guardian. a show kissad with permiss. Quartism.

ALBERY, 255 3878. Repertory Seeson.
Tonight, Mon, and Tues, at 8, Mat. tomore and the state of the state of

ALDWYCH. 836 6404. Inf. 836 8332 Royal Shakespeare Company FOR FIVE WEEKS ONLY Graham Greene's new comedy THE RETURN OF A. J. RAFFLES Evenings 7.30, Mat. Sat. 2.30 AMBASSADOR'S. 01-836 1171-3212 Evening 8.0. Mat. Tues, 2.30, Sal. and Bothing Day 5.30 and 8.30 HAPPY AS A SANDBAG New Hit Musical by Ken Lee. "Delightful. Don't miss it." D. Eyp. APOLLO THEATRE AND THE AND THE

ARTS THEATRE CLUE, 836 2132. Great Newport St. (ad), Leic. Sq. Underground). Instant temp. membership avail 15p. Evgs. Tues. Sun. 81 8. ANNIE ROSS. MIRIAM MARGOLYES KENNEDY'S CHILDREN "A blockbuster." Cluer Barnes, NY Times. LAST 2 WEEKS CAMBRIDGE THEATRE. 836 6056
Michael DENISON. Devek GRIFFITHS
THE BLACK MIKADO
"THE BEST MUSICAL OF 1975." S.
Times. Evgs. 8.0. Wed. Sat. 5.0. 8.1 S. ASINO THEATRE. 01-637 5877.
Red. price prevs. Dec. 11 to 17 at 7.30.
Dec. 13 at 2.30. Opens Dec. 18.
DANNY LA RUE
IN R NEW FAMILY XMSS Show
QUEEN DANHIELLA

COMEDY. 930 2578. FUS. 8.00. SJT. 8 5.30 and 8.30 Estainess Thurs 3. FRANCIS LIGHT AND ANALYSE FRANCIS LAWSON BARRIE "Samuel Taylor's loyeds comedy." E.N. A TOUCH OF SPRING "EFFEVESCENT GIFTCH FUN. "THE AUDIENCE WE'R WEAK WITH LAUGHTRY FIN. TIMES, THE FROLIC IS STICH FUN." EVS. News. CRITERION. 930 3216. Evgs. 8.15.
Mats. Thurs., Sat. 3.00 season extended
Tom Stoopard's ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend it to anyono," Fin. Times.

DUCHESS THEATRE, 836 8243 Evenings 8.06. Frl., Gat. 6.15 and 9.00 OHI CALCUTTA! DUKE OF YORK'S 836 5122. Mon. Tn. 8. Fri. Set. and Boxino Day 5.50 and B.30. (25)18 PMILLIPS. ROY KINNEAR. "Two of the funniest men of the British Stage . . . Laughs come thick and fast." ROGER'S LAST STAND ROGER'S LAST STAND
DUNE OF YORK'S. 10.1-836 5123.
Richard Gooden, Ian Taibot in
Richard Gooden, Ian Taibot in
Mats. Dec. 22 to Jan. 17. Book Now.
FORTUNE 856 2238. Mon. to Thurs.
Evis. 800. Frt. and Safe 5.0 and 9.00.
SOKING DAY One perf. at 8.0.
"BEYER CHARLES PIERCE SHOW
"DEVER CHARLES PIERCE SHOW
"WICKEDLY FUNNY, Evg. News.

mercenary spirit: there is no denying the rewards here, though I do not really understand why they exist. As long as others believe them. I am prepared, like a good FT reader, to play along with them.

Invaluable

Before you call me a Philistine. I will cite some examples, still within your reach. On my bookshelves there are books which are invaluable for practical work and books which are invaluable for practical work and books which are invaluable of the same class. Miller is and the resulting works of English herbal is fine. You must also contend with a re worth owning by invaluable and books which are invaluable for practical work and books which are worth owning by invaluable for practical work and books which are worth owning by invaluable for practical work and books which are worth owning by invaluable for practical work and books which are worth owning by invaluable for practical work and books which are worth owning by invaluable for practical work and books which are work what Philip derivative and thus anticipated derivative and thus anticipated the herbals before 1700 were offsa during. The protuct of the illustrated book should be derivative and thus anticipated the herbals before 1700 were offsa during. The best woodcuts were foreign and their modern rivals in bing derivative and thus anticipated the herbal spectrum. The best woodcuts were foreign as their modern rivals in bing derivative and thus anticipated the herbal spectrum of their modern rivals in bing derivative and thus anticipated derivative and thus anticipated the herbal spectrum of their modern rivals in bing derivative and thus attractions which still dure. She points of the afternation of the afternation of the anticipated derivative and broad view over several centures.

COLISCUM. (01-836 3161) GARRICK THEATRE. 01-836 4601. REGENT. 323 2707. Evenings 8.35. Mat. Wed. 3.0 Sat. and Fri. and Sat. 7.00 and 9.15. Tomor. 7.30 Salomes Fri. 4 Tug. 7.30 RiCHARD ERRERS "Mayerious." Gdn. Assent Fri. 200 Fri

RICHARD BRIERS "Marvellous." Gdn.
ABSENT FRIENDS
"ALAN AYCKBOURN'S PRIEST
FUNNEST PLAY." H. Hobson. S. Times.
GLOBE. 01-437 1592. Evenings 7-30.
Mats. Wed., Sat. and Bacing Day 3.0
RSC.—FOR 12 WEEKS ONLY
LUDI LAN
DENCH MCKELLEN
ANNA CALDER-MARSHALL IN
TOO TRUE TO BE GOOD
BY BERNARD SHAW REENWICH, 858 7755. Kraps's Tape & In Memory of Carmen Miri Tot. tmr. Fri. 8.0, Sat. 2.30 & 8.0. REENWICH. 858 7755, Dec. 26 Jn. 3. CAMELOT PIE FAMILY XXMAS SHOW. Mats. 2.20, Evgs. 8.30 (Jan. 2 mat. only) and KINGE & BRACKET at 9.15.

only) and NINGE & BRACKET AT 9.15.

HAYNARRY, \$30 9832. Eves 8.

Set. \$8.815. Web. 2.30. Lest Week.

"HERBERT LOM TRUMPHS." E. News.

NIGEL STOCK in

William Douglas Home is one of the

untities writers in the country. E.N.

CHANTING ENTERTAINMENT. S. Tms. AYMARKET THEATRE. 950 9825
Prev. Mon. 8.0. opens Tues, 7.0, sobs 8.0. mat. Wed. 2.30. Sat. 5.0 & 8.15
Edward Woodward. Geraldine McEwen,
Jennie: Lunden. Edward Wardwicke
In Frederick Londale's
ON APPROVAL

MER MAJESTY'S 930 6606. Evers 8:00.
Mats. Wed. 2:00 Sate. 5:45 and 8:30.
The New Prince Musical
"Pulsaking Mostcal." Eve. News.
KING'S ROAD THEATRE 5st. 7:50.
Mon THE ROCK HORROR SKICK 9:30.
"BEST MUSICAL OF THE YEAR"
Evening Standard Drama Award. Evening Standard Drama Award.

LYRIC. 01-27 3686. REP. SEASON.
Evenings 8.0. Sat. 9.0 & 8.30.

JOAN PLOWRIGHT. HELEN MIRREN.
JOHN MOFFATT. FRANY CRIMES IN
THE RED ESFORE YESTERDAY
A new comedy by 8EN TRAVERS
"The Seaguil," returns Jan. 1. 1976.

MAYFAIR THEATRE. 01-89 3035.

BALLE WHITELAW. BARBARA FERRIS
and DINSDALE LANDEN IN
ALPHABETICAL ORDER

"Michael Fray's cornedy is a delightful
experience." E. Stan. Last 2 weeks.

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Daily 2.00, 4.00. Sat. 10.35. 2.00. 4.00.

MERMAID. 248 7656. Food 248 2835.

Dec. 15. Jan. 278 800king Now.

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Jan. 2.5 10, 7 at 5.15.

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With Mike D'Abo, Wrillem Rushton.

NEW LONDON. NEW LONDON. 01-405 0072.
Dec. 18-181, 24. Booking Now!
SPIKE MILLIGAN. BERNARD MILES
In The Mermaid Theatre's
Award-Winning Production of
TREASURE ISLAND
Red. price press. Tues. Dec. 16 at 7.30
and Wed. Dec. 17 at 2.30. 5.30.

NEW LONDON. 405 0072. Comm. Jan. 1 BRUCE FORSYTH In his own "one man" laughter show NEW VICTORIA.

Opens Dec. 26 at 7.50, Mon.-Fri. 4.30 & 7.30, Sat. 2.30 & 7.30, Mon.-Fri. 4.30 & Rennistan Adrienne Posta, Sally James, Christopher Beens, Jonny Tomasin, Tommy Vanco and Kenneth Connor in ALADDIN. OLD VIC. THE NATIONAL THEATRE.
928 7616. Opens Tonight at 6.15
Thurs. 6 Tues at 7.70.

Uncut text. runs 4 hours.
Note early start.
Fri. Mon. 7.20 Sat 2.15 & 7.30:
Supp. sate hold be RITANNICA.

PHAEDRA BRITANNICA
Some seats held for sale day of perform-ance from 10 a.m.

PALACE 437 6834. Mgm. to Th. 8.00.
Frl. 841. and 80416 Day 5.00 and 8.40.
JESUS CHRIST SUPERSTAR PALLADIUM, 01-437 7373, Opens Dec 17 at 7.00. Subs, daily 2.45 and 7.30 LULU RON MOODY RACHEL GURNEY IN PETER PAN MOENTX 836 8611. From Dec. 1S.
A.A. Milne's Winnie The Pool Mats. Daily 2 p.m. and Tu- St. 11 a.m., For extra perfs, until December 13 bhone Box Office. See Cinema Celum for Children's Film Fastival Children's Film Festival
PICCADILLY,
Mon.-Thurs, S.O. Fri.. Sar. 6 50 8.40,
ROYAL VARIETY HIT SHOW
"Probably the most compulsively enjoyable musical show in London." FT.
"A joyous occasion indeed." Sun. Skr.
Now booking to Feb. 1975.

PRINCE OF WALES. 01-930 8681.
Evenings 8.0. Fri., Sat. 5.30, 5.30.
Evenings 8.0. Fri., Sat. 5.30, 5.30.
"Loveable clowning, excellent singing."
D. Mir. in THE PLUMBER'S PROGRESS. QUEEN'S THEATRE. 01-734 v186.
Evenings 8.0. Mat. Thur. 3.0. Set. and
Boding Bay 5.30 and 8.50.
(NO PERPS. Dec. 22-25)
ALAN BATES IN
OTHERWISE ENGAGED
A New Play by SIMON GRAY.
Directed by HAROLD PINTER. RAYMOND REVUEBAR THEATRE 1993. At 7 p.m. 9 p.m., 11 AUL RAYMOND presents THE FESTIVAL OF EROTICA 75 Closed Christmas Day only, Optin on Sundays from Jan. 4.

THEATRES LET MY PEOPLE COME
AN ADULT MUSICAL
Never a dull moment," Evening how
100 tickets held for sale at dog.

ROUNDHOUSE: 267 2564, Evoy, 7.30. Sais, 5.30 & 9.00, "MOVING BEING more mixed-media group wrong ling thought prevoking show. 7. Oct. JOURNAL OF ANAIS NIN Prov. Tues. Opns. Wed. net 7 TME GRAND WAGIC CIRCUS ROYAL COURT. 730 1745. Last 2 wids. Evenings at 8. Sats, 5 and 8.34. TOM COURTERAY IN THE FOOL by EDWARD BOND

ST. MARTIN'S 836 1443, Economic 808, Tuel 2.45, Sal. and Bag. Day 5.08, E00 AGATHA CHRISTIE'S THE MOUSETRAP World's longest-over run. 24th YEAR SAVOY. 836 8888. Evenings at a Mars. Wed. at 2.30 and Sat. 5.00 Barbara MULLEN DOTEK BOND. A ACATHA CRISTIES MURDER AT THE VICARAGE. MAFTESBURY THEATRE. 01-835 6886.
Evgs. 7.30. Matiness Wed., Sat. 149.
ARTHUR LOWE
JOHN LE MESURER. CLIVE DUNN IN
DAD'S ARRIVED TO THE SAME OF THE SAME Funny and touching . . retal americ success " Sunday Times.

Shaw THEATRE. 01:388 1384.
KIDNAPPED AT CHRISTMAS
A New Comedy for Children by Wills
HALL. Mon. to Fr., 11 2.m. and 230
Sat. 2.30 only. SALE. Moli. to 97. 71 2.m. market.

SALE 2.50 offiv.

SHAW. 01-385 1394. Evening 728.

7.384 Theatre Co. England present.

YOBBO NOWT by John McGatt.

STRAND. 835 2560. Evenings 2.08.

Mats. Thurs. 3.00. Sat. 5.30 and 8.30.

MATS. Thurs. 3.00. Sat. 5.30 and 8.30.

RICHARD CALDICOT. AND FEW SACS.

RICHARD CALDICOT. AND FEW SACS.

NO SEX PLEASE, WE'RE BERTISH.

Directed by Alian Onvit.

LONDON'S LONGEST LAUGH SOY YEAR

Christmas parking allowed receive. FALK OF THE TOWN, 01.734 SEL. From 8.15. Dining and Dancing At 8.50 New Revue SWEET TEMPTATION and at 11 p.m. ROLF HARRIS

THEATRE ROYAL, STRATFORD, 6.55.

O1-534 O310. Evenings at 8.6.

NICKLERY AND ME!
A New Dickens Muscal
for all the family.

VAUDEVILLE, 8.36 9988. Eves. at 8.0.
Tu, 2.45. Sats. and 8mg, Day at 5.4 and 8mg, D

VICTORIA PALACE. 834 131/.
EVEL 6,0. Wed. and Sat. 8.00 and 8.55.
MIKE YARWOOD
The Time of Your Life ...
The Time of Your Life ...
a greaty oniovable revue. 0. Dia VESTMENSTER
Evs. 7.30, Wed. and Sat. 2.30
Chichester Pertural Treatre Prod.
A. NEW CHRISTMAS MUSICAL
THE PROLEON THE STAR. S.DS.
Additional Mats. Dec. 15, 18, 30, 384.
Orens Dec. 19

WHAT THE SUTLER SAW
WINDMILL THEATRE. 437 572
PAUL RAYMOND presents
LET'S GET LAID
Twice Nightiv at 7.00 and 9.06.
2nd SENSATIONAL YEAR
Closed Carlstmas Day only.
WYNDHAM'S.
Monday-friday 8.0. Sats. 5.0 and 8.6
JOHN GIELGUD. RALPH RICHARDSON
National Theatre Production
HAROLD FINTER'S
NO MAN'S LAND
Directed by PETER HALL
"GREAT ACTING AT 175 HIGHISTTITCH." EVS. News. Must end Jah. 24.
YOUNG VIC div Old Vic. 928 688

YOUNG VIC (NY Old Vic). Tonight 8 MACBETH.

CINEMAS. SSS. Sos. Perfs. ALL SEATS SEEL.

1. MISTER QUILLE (ID. WK. and SEA.

2.00, 5.30, 8.30, 1.31 Gay.)

2. LOVE AND DEATH (A), WK. see

Sun. 2.00, 5.30, 8.30, 8.30 CURZON. Curzon Street, W.1, 499 3333.

A MAN FOR ALL SEASONS (JA-LSS Day at 2.0, 4.10, 6.20, 8.35.

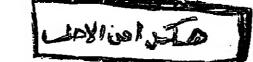
EMPIRE. Leicester Souare. ROOSTS S.36.

S.30. Late Show Fn. 2, 542, 1130 49.

See. perfs. All scats bible. No pro-

CINEMAS ARE CONTINUED





Life's fitful fevers

by CHRIS DUNKLEY

nsiderable triumph.

Through The Night told the nole story of a young working-iss mother who goes into hos-al for routine tests on a lump her breast-and nothing but utine tests as she understands situation—and comes round am the anaesthetic to discover an the angesthene to discover at the breast has been removed ogether. No doubt many ople found the plot quite redible; certainly I had the usual experience of being teleusual experience of being che-ned by a member of the nancial Times staff who jected vigorously that "That it of thing simply doesn't ppen. People don't wake up d find they've had a breast apped off."

The implication of her protest s that Griffiths was being quite necessarily alarmist, and this s also one of the messages it came across during the brief icussion on the play in Tonight ich followed it on to the air. fact it was made very clear one way or another that the iC was only too well aware of 3 odium the play was likely attract: Griffiths said he had anged his script when asked and the very existence of 2. Tonight discussion spoke

Three points need to be made. wever: first Griffiths was iting a play, not a docu-intary and neither he not any-e else suggested that every man going into hospital for its of this sort loses a breast expectedly. Second. one of end credits on the play said: rom a diary kept by Jan-iffiths. Third, the credence it to Griffiths' portrayal of spital procedure which e play's real concern will have pended entirely upon the ex-

Television is an impressionistic The most crucial event in the cite, capable of aggression."—in world like a Victorian butler bit of each Yet the programme edium. That is why Trevor plot was the presentation to the contrast to the central character hustling the tweeny away when was remarkable. For hardly the programme of the programme of the programme of the programme of the properties o

forming and governing human behaviour and that the conclu-sion was likely to plump for a

Joan Plowright and John Moffatt in Sen Travers' new play 'The Sed Before Yesterday,' which opened last night at the Lyric

age was that, Van Goeb created an Meritan and the consequently very superformance and the company of the compan

Yobbo Nowt

by B. A. YOUNG

reenwich Theatre

Simon Coady, Ron Moody and

Royal College of Music

20th Century Ensemble

by RONALD CRICHTON

by RONALD CRICHTON

Ton write so well, and here as he gets the votes. She talemuch hearning, said Strams phones the owner of her daily
the young Hindenich. "I upper, and his P.A. explains why
nder you do not write music," the Press fayours capitalism. She
e parallel, with John McGrath is rebuiled by her union refair; Hindenith was writing
when she asks for firm action,
broundaries, utility music the view of other structures
consumption by the masses; with the four-letter words that
of Mr. McGrath, with his 75th ness to belp him communicate
the consumption by the masses; with the four-letter words that
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the consumption by the masses; with the four-letter words that
of the consumption by the masses;
to be consumption by the masses;
the consumption by the consumption by the

Mincho Minchev

by DOMINIC GILL

If there are holes in your international cover, we'll help you uncover them.

Many international companies find out the hard way that they're inadequately covered in far off places.

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This short anthology of Molloy: the hitarious episode retet's prose is organised from More Pricks Than Kicks in dedivered by Patrick Magee. which the adorable Belacque at caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitat caressing, sensual voice delivers a lobster to his aunitation and in the lower ranges, close and Bulgarian winner (b. 1950) of nut-brown, it has a fine warmin. Issued to selever in the selection. His provided his deaf mother to understand his deaf in the roll of mother to understand his deaf in the roll of the last section. Mr. Magee is a long time of the prose fragment on An Abandoned Work; that or recital of the last section of the selections. Mr. Magee is the selections. Mr. Magee and ting quitzical nuances.

The majority of extracts are on the novels: the opening of the novels: the opening of the popening of the novels: the opening of the novels:

Beckett Evening

WORLD TRADE NEWS

EEC offers Yugoslavia free trade agreement

By A. Lebi

BELGRADE, Dec. 9.

WESTERN SOURCES here have AID BY the U.K. to developing when Britain provided 0.59 per disclosed that EEC diplomats countries last year came within cent of GNP in official develop-last week contacted the Yugoslav £20m. of £1bm. for the first time, ment assistance—and the 0.70 last week contacted the Yugoslav 20m. of 21bn. for the first time, ment assistance—and the 0.70 government with proposals for according to an official report, per cent target set by the United a free trade agreement. The £380m. jump in a single Nations.

The £380m. jump in a single Nations.

The British performance, how-Yugoslav exports to the EEC, advance, and was accounted for ever, was better than the averaging in the longer term by a sharp rise in private aid age of its partners on the Yugoslavia, too, would have to flow to £637m., against £330m, development assistance commitgive free access to its market.

Yugoslavia, too, would have to flows to £637m., against £330m. development assistance committee free access to its market.

The Yugoslavs are known to be worried by the fall in their exports to West European markets and by a simultaneous investment was excluded, private per cent of their combined GNP. It investment in developing cross official aid was £353m., increase in imports. While not denying that their prices are often not competitive enough. It is a private from the put part of the blame upon sixted of an increase in value of through organisations such as the

such an agreement The reaction of the Yagoslav

government is not known as it has not had time to study the proposal. There are some doubts, however, about it being able to accept the proposal, for both economic and political reasons. From the economic point of view it is questionable whether Yugoslav industries could stand the competition of more deve-loped Western industries in this OLIVEIRA, president of Petro. Sr. Mario Henrique Simonsen.

SRI LANKA will buy 200,000 tons of rice from China next year, and sell China 67,000 tons of rubber. A trade protucol covering other commodities besides this annual rubber-rice barter expected to have a great effect of the cruzeiro and opt for a arrangement was also signed in on the Brazilian balance of pay-massive devaluation of the valued at Rupees 150m. (19.6m.) and opt for a continuous deficit until 1977, according to Sr. João Paulo dos Reis an added brake on imports. this annual rubber-rice barter approximately each way.

In line with past practice governing this 23-year-old China-Sri Lanka barter deal, China will pay a slightly higher price for Lankan rubber than the prevalling world market price. Next year it will pay 3p per kilo above the current Singapore subber

at the cheapest possible price. Smallesed arrangements for the This year, Sri Lanka purchased import of 8.7m, tonnes directly 250,000 tons of rice and sold China 75,000 tons of rubber.

Contracts Abroad

SOCIETE THOMSON-CSF, Paris. year will be 15m. tonnes, against is providing a new antomated 14m. in 1974. Iran. Iraq and telephone information and directory up-dating system for the credits of Rs.2.3bn. (£12.7m.) for FURTHER Swiss Post and Telecommunications of Rs.2.3bn. (£12.7m.) for FURTHER bave been to the conditions Authority. Terms have Saudi Arabia is the only country of the conditions of the conditi swiss rost and relecommunical supplies this year.

It is authority. Terms have:

Saudi Arabia is the only counciongested port situation, and disclosed. TERCO try which has not given any ships now awaiting beths at credit, but it supplies only 1.1m. the main seaport of Lagos now have a share exceeding 10 per cent of total clothing imports to store and manage all tonnes. Iran supplied 3.8m. tonnes including 2.8m. tonnes improvement to recent rational tons are for the Madras refuser in which the conference of the process of the conference of the process of the conference of the conference of the process of the conference of the conferenc Swiss telephone directory in for the Madras refinery, in which formution. Installation starts in it has a share. Iraq 2.8m. tonnes

receive orders worth 860m, from account.

Kenya to build a 250-mile oil la addition, Burmah Shell, pipeline to lifk Mombasa and Caltex and Hindustan Petroleum Nairo, Mr. C. Kuhaba, president are expected to reach an import of Kenya Pipeline, states.

British official aid to Third World tops £300m. mark

they put part of the blame upon sisted of an increase in value of through organisations such as the restrictive import policies of the stocks after the oil price quad-United Nations Development Community.

Now, the Commission in the statistics as outward invest- Development Association.

Brussels has come up with the idea of a free trade agreement which would not seek full reciprocity for a specified period of time.

Western observers in Belgrade consider that some Yugoslav industries are competitive to a satisfactory degree and that they would be able to benefit from such an agreement.

India was the largest recipient of U.K. aid (£75.4m.), followed ing countries rose more modestly by Kenya (£16.4m.) and Indo-to pass £300m., and for the first nesia (£8.9m.). Sixty per cent. of time in two years British aid rose British bilateral aid last year when expressed as a percentage went to countries with per capita of GNP. But the figure of 0.38 incomes of below £90 a year.

Brussels has come up with the india was the largest recipient of U.K. aid (£75.4m.), followed ing countries rose more modestly by Kenya (£16.4m.) and Indo-to pass £300m., and for the first nesia (£8.9m.). Sixty per cent. of time in two years British aid rose British bilateral aid last year when expressed as a percentage went to countries with per capita.

Brussels has come up with the idea was the largest recipient in the first nest (£8.9m.) sixty per cent. of time in two years British aid rose British bilateral aid last year when expressed as a percentage went to countries with per capita.

Brussels has come up with the idea was the largest recipient in the first nest (£8.9m.). Sixty per cent. of time in two years British aid rose British bilateral aid last year when expressed as a percentage went to countries with per capita.

Brussels has come up with the idea was the largest recipient in the idea was the largest recip

Brazil to sign first risk oil contracts soon

BY HUGH O'SHAUGHNESSY

to free the trade.

From the political point of view Yugoslavia has been against preferential agreements with developed countries, despite the fact that many other members of the Group of 77 has signed within the next few agreements. The art of dislorates.

The art of the agenda are world trade nego.

Storates the agenda are world trade nego.

The agenda are

China would soon be selling oil year.
to Brazil because China had There are reports from Brazil "considerable fuel surpluses." that the government may abauthe discoveries of oil at don for the moment the policy Ubarana and Gurbupa are not of regular "minidevaluations".

India's direct oil imports

BY K. K. SHARMA

INDIA'S IMPORTS of crude oil from their own sources abroad. from producing countries on a Indigenous production of crude Government-to-Government basis this year is estimated at 8.25m. The price of rice has been left this year will be almost double tonnes, compared with 7.49m. open in view of present fluctuations, but China will sell its rice petroleum and Chemicals has year. This is said to have a price advantage and is cheaper because of credits given by Arab

Total imports of crude this

January: and Abu Dhabi 1m. tonnes—all JAPANESE COMPANIES will on Government-to-Government

SELL

GLASS

An apaper-white scent battle from the utelier of James Giles, c. 1774, 15 cm., sold on 29th September, 1975 for £340

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cameo and Burmese glass.

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SOTHEBYS

Still 288 ships waiting at Lagos

LAGOS, Dec. 9. IRPROVEMENTS have been reported in Nigeria's improvement to recent rational-isation of cement shipments by

the Defence Ministry.
Meanwhile, a special tribunal
is investigating the orders for 16m. tonnes of cement, the main cause of the prolonged port ports to the congestion which started last year. Private sittings are being fell sharply. held now to consider evidence from more than 100 witnesses, mostly local agents of overseas cement suppliers.

IN BRIEF

Nigerian warning

with officials and used the oppor-tunity to extort money from genuine entrepreneurs. "Where a foreign company has no office in Nigeria it can authorise its local representatives to conduct local representatives to conduct

India will buy 12 on-shore oil toe programme. drilling rigs from Romania before the end of 1977. New Delhi off-

Japan-EEC textile deal likely to-day

By David Curry

IT IS hoped to conclude nego-tiations between the EEC and Japan on a textile trade agreement to-morrow. To do so would get the subject out of the way in time for the full-dress general consultations between Japan and the Common Market which take place here at the end of

the week.

The textiles agreement within the framework of the Geneva GATT Multifibre Accord would bring to an end the series of EEC negotiations with Far East producers.

The Japanese

always stood apart from discussions with other Far East countries such as Hong Kong and South Korea in that Japan is a net importer of textiles and the EEC enjoys a substantial balance in its trade with Japan.

The talke then are simed not The talks then, are aimed not at setting hard and fast quotas

and ceilings but in agreeing to a flexible system of regulation which would permit monitoring of sensitive areas and scope for intervention in the case of clear market disruption.

Textiles, which have been the

subject of very difficult negotiations with other Far East producers have ironically, been one of the relatively harmonious spots in EEC relations with Tokyo. The bilateral talks are expected to give an airing to common Market recovering Common Market worries about imports of Japanese cars and especially, steel, while recent community cautions about the dangers of price-cutting by Japanese shipbuilders are also likely to be repeated.

began operating last summer and links teleprinter installations, from the quota restriction." while the other, Graphnet, provides a communications service

SWISS REPORT

industry deficit

land's clothing industry for the first nine months has narrowed by Sw.Frs.125m. (£23.58m.) to Sw.Frs.837m. (£157.92m.). While imports dropped by 9.6 per cent. imports dropped by 9.6 per cent.
below the corresponding 1974
period, exports improved by 0.8
per cent., at average import
prices of Sw.Frs.67 per kilo. and
average export prices of Sw.Frs.
94 per kilo.
A breakdown into major markets shows that this year clothing exports from Asiatic lowcost producer areas continued to

cost producer areas continued to rise, by a further 8 per cent, while imports from all West European suppliers declined. The

per cent. improvement in sales to the Federal German market, the second most important for the industry after Austria. Ex-ports to the U.K., Portugal, Denmark, South Africa and Japan

Shoe trade

For the first time in at least ten years. Swiss shoe imports The ports authority has established a Public Complaints Bureau to check pilfering and other malpractices at Lagos and similar bureaux will be set up at other internal ports to handle reports against officials "who demand gratification before performing statutory duties, or engage in cheating and stealing."

For the first time in at least ten years. Swiss shoe imports were 15 per cent. lower at 15.8m. pairs and worth per cent. less at Sw.Frs.296.4m. Shoe sales in Switzerland fell 7 per cent. in the period. Domestic production is leavels, and export volume has also fallen again. Export value,

Car imports

local representatives to conduct business between agents."

The new Government directive decided that income from the large-scale dealing in the issue of various official permits including residence permits, for foreigners.

Canada's contributions to that and for the replacement of the tanks, ships, and aircraft it has assigned.

In his statement on November of various official permits including residence permits, for foreigners.

Canada's contributions to that and for the replacement of the tanks, ships, and aircraft it has negative-interest system, where also bluntly, if not tactfully, a turbo-prop long-range patrol that it could be aircraft will replace the Arrols suggested that it could be aircraft will replace the Arrols argued that the U.S., with its propeller-driven aircraft built by expenditure will provide a larged in effect taken over the service since 1975. The company claims that also bluntly, if not tactfully, a turbo-prop long-range patrol the resulting in its successful bid next to could be aircraft will replace the Arrols argued that the U.S., with its propeller-driven aircraft built by expenditure will provide a larged in effect taken over the service since 1975. The new indirectly during the permits including the countribution now in service with the U.S. work in Canada form its propeller driven aircraft built by a suggested that it could be aircraft will replace the Arrols argued that the U.S., with its propeller-driven aircraft built by expenditure will provide a larged in the force, had Canadair which has been in jobs directly and another of the ment.

The Swiss government has decided that income from the negative-interest system, where also bluntly, a turbo-prop long-range patrol that its could be aircraft will replace the Arrols argued that the U.S., with its propeller-driven aircraft built by expenditure will provide a large that it could be aircraft will replace the Arrols argued that the U.S., with its propeller-driven aircraft built by expenditure will provide a large that it could be

The Part of the Pa

Kissinger dismisses arms allegation

ITT seeking

data system

licence By Guy de Jonquieres NEW YORK, Dec. 9. In a move which could enlarge significantly its presence in the domesme U.S. communications in-

data transmission network that would link normally incom-patible equipment in major American cities. The planned system, which is awaiting approval by the Federal Communications Commission, would initially serve 13 cities by June, 1977 and 19 by 1979 and

leveloped countries, despite the fact that many other members of signed within the next few signed such and signed the contributed stake next week on the crucial issue of allowing Indian and U.S. officias will be crucial issue of allowing Indian and U.S. official within the crucial issue of allowing Indian and U.S. official within the crucial

Clothing

ZURICH, Dec. 9. THE TRADE deficit of Switzer-

On the export side. Swiss manufacturers have booked a 48

also fallen agsin. Export value, however, which had been declining, picked up slightly to reach Sw.Frs.98.2m. (£18.5201.) in the nine months.

Car imports for Jan Sept. fell to the level of 1968. Purchases Nigeria's federal military Government has warned foreign companies operating in the country to stop dealing with officials through middlemen and commissioned agents. A statement said middlemen—including foreigners "who masquerade as businessmen and investors"—had abused previous contacts with officials and used the oppor-

Export insurance

cials state. Six are on order: (£11.8m.) has been involved to four will be purchased next year; date in negative-interest pay-

DR HENRY KISSINGER to-day dismissed as a "total falsehood" any fresh SALT proposals, but suggestions that he has withheld information about Soviet violations of nuclear arms agreements from President Pord. In an hour-long Press conference, devoted almost entirely to rebutting these allegations on the U.S. has rejected. The suggestions that he has withheld information about Soviet violations of nuclear arms agreements from President Pord. In an hour-long Press conference, devoted almost entirely to rebutting these allegations, but he chances are settlement, but the chances are within four or five weeks for effort our differences may be within four or five weeks for effort our differences may be the base confirmed that the U.S. is trying to persuade Israel not to boycott next month's UN to the freshed to comment on the agreement had to be pite the fact that Palestiman dispension of the Salt all suspected Soviet violations of the Salt missiles, even though it has the pite the fact that Palestiman to the president or Congress about alleged SALT violations. These pite the fact that Palestiman to the mission of the Salt part of the salt all suspected Soviet violations of the Salt missiles, even though it had to be a single spears to be as much as poperation which agreement had to be a single spears to be as much as precial National Security Counsel forms all part of the size stipulated by the SALT. The secretary said the Soviet violations, These charges were made most recently the called the president or Congress about the clark and they had ever felt that he was being the committee and the President or Congress about the committee of the size stipulated by the SALT. The secretary said the Soviet the committee or unintentional or the size of the Salt missiles, even though it had to be size of the salt missiles, even though it ha New U.S. attack

on Concorde

BY PAUL LEWIS, U.S. EDITOR

CONCORDE got some more bad Airport "looks increasingly City intended to help the city publicity before Congress to-day questionable."

—only weeks before the fateful He said that new data showed public hearings next January 5. That "on take-off Concorde would \$2.3bn. In Federal loans during which will decide whether the be perceived as at least twice as each of the next three years, as proposed by President Ford. It is allowed to land at New York or times as loud as the Boeing 747 was approved by Congress last Washington.

Mr. Train was closely But a separate appropriations. dustry, International Telephone and Telegraph has applied for Federal permission to set up a

Sub-committee that even letting tog rights at New York and it land at Washington's Dulles Washington.

WASHINGTON, Dec. 9.

Mr. Russell Train, the administrator of the Environmental Protection Agency, said the plane was so noisy that it would be "undesirable" to let it land at New York's John F. Kennedy airport as the British and French Governments want.

and the DC-10."

Mr. Train was closely guestioned by members of the Bull, which includes the actual funds for the first \$2.3bn, in cother judgments about the loans, will be put to a final vote nuisance value of the Concorde in the Senate to-morrow. If then have grown harsher over time.

On January 5, the Transportatives.

Britain denies 'go it alone'

plans for Falkland's oil

New York's John F. Kennedy airport as the British and French Governments want.

But he went on to tell the of public hearings on whether House Government Operations Concorde should be allowed land.

JAP JAPANESE BUY

INTO OIL SANDS

Ford signs

NY City

loans Bill

THE Japanese Government and 10 focal oil firms established a company today to exploit oil sands at Cold Lake, Afterta Canada, on a 50-50 joint venture basis with Canadian ladistrial Gas and Oil.

Japan Oil Sand Co. the same

BRITAIN has no intention of Southern Patagonia are thought sensi-governmental firm, is to be undertaking unitateral developtoment of oil or any other mineral hydrocarbons. However, the expension of the ploitation of them to conditions resources in the region of the ploitation of them to conditions that the ploitation of them to conditions of stormy seas and some of the leased tract at Cold Lake during stated by Mr. James Murray, a highest tides in the world is 1981-2007. But company official british delegate, in the UN likely to be extremely difficult. Said they were not sure the General Assembly on Monday evening.

Britain had already shared

Despite some exploration Reserves of Canadian Indu-activities. Argentina is a net importer of oil and the Government been put at 250m. barrels in a ment is keen to halt the outflow survey by several Japanese con-The area round the Falklands of foreign exchange on oil panies. Much of this, however, ind the offshore areas of imports.

primarily for facsimile machines. The in addition, MCJ Communica-and tions, a Washington-based com-Torture of British woman claim

bringing the oil ashore.

Britain had already shared information on mineral exploita-

tion in the region with Argen-

groups opposed to the Chilean military junta.

rate. This service has faced fierce legal opposition from American Telephone and Telegraph, which contends that MCI year-old British surgeon who has sinfringing on its licence to operate a dialled long-distance relephone network.

The application for FCC authorisation of a data communications system has been filed by an ITT subsidiary called United States Transmission Systems.

The company plans to lease both land-based and satellite communications channels from files of the Chilean to the Chilean the concern to the Foreign and Combine of the Columbra been the object of particular the house of the Columbra and concern to the Foreign and Combine of particular the house of the Columbra t

ture reports.

Dr. Cassidy was detained at Santiago

CANADIAN DEFENCE POLICY

pany offers a service called Execunet which enables sub-

scribers to make inter-city tele-phone calls at lower charges

than the normal long-distance

other concerns.

A \$1.2bn. boost for NATO

BY KEN ROMAIN, IN TORONTO

CANADA is to spend \$1.2bn. air group. The air side will have it has 1.500, on peacekeping pletely Canadian-designed in during the next five years on to continue with its F-104 Starder and strengthen its spend fighters probably into the early East.

The brigade group in Europe P-2 air equipped with Centurion tanks in the alliance.

Almost \$1bn. will be for the purchase of a fleet of 18 long-range patrol aircraft and Pacific coasts and in the Arctic in an anti-submarine role. But an equally important part of the Federal Government's policy, announced on November 27, was that Canada would also provide its land forces in Europe with Centurion tanks which have been operational with the Lockheed, at 1975 prices, list are wearing out, as well as M-10 parts, two ground data sentences as it cut and copier squadron.

Refitting the Centurions would be provided its land forces in Europe with new or at least modernized tanks to replace their obsolescent.

to replace their obsulescent The cost would range from \$85m. for refitting the ageing Centurion tanks now in its in-\$85m. for resitting the ageing Centurion tanks now in its inventory, or up to \$200m. to purchase a new battle tank of West Market capitals earlier this year tanks at an estimated cost of Cerman (Leopard) British to drum up support for closer \$85m. (Chieftain) or U.S. (M.60) de economic links between Canada. The capitalsomers to the content of Canada: from its U.S. of the capitalsomers to the content of the capitals and are wearing out.

Following the announcement of the purchase the Government of the purchase the Government of the capitals and are wearing out.

Following the announcement of the purchase the Government of the purchase the gover

exchange-rate losses incurred by the country's export risk guarantee programme.

The Federal Council has announced that Sw.Fr.62.6m. (£11.8m.) has been involved to date in negative-interest payments.

Europe a land force and an air the most effective contribution now in service with the U.S. work in Canada from its project the most official countribution now in service with the U.S. work in Canada from its project the country's export risk guarantee astrong combat contribute a strong combat canada could make was in Navy and built by Lockheed, planned and under way in the work in Canada from its project the U.S. Canada's armed forces now Boeing. Canadian defence consist of 78,000 regular forces, officials emphasise that while the Canada now has a 5.000-man down 3,000 from last year, and airframe may be based on that force in Europe, made up almost 22,000 reserve personnel. In of the Orion, the electronic straint aur insight with the U.S.

Canada's armed forces now Boeing. Canadian defence consist of 78,000 regular forces, officials emphasise that while the force in Europe, made up almost 22,000 reserve personnel. In of the Orion, the electronic straint aur insight with the U.S.

Canada's armed forces now Boeing. Canadian defence consist of 78,000 regular forces, officials emphasise that while the date in negative-interest payments.

with Centurion tanks which have been

operational with Canadian forces since

well as provide an impu-ability to carry out long-range surveillance off the Atlante and Pacific coasts and in the Arctic

ventory, or up to \$200m. to purchase a new battle tank of West
German (Leopard) British
(Chieftain) or U.S. (M-60) design. By that decision the
Government sought to re-affirm
most effectively its attachment that in exchange for such links
to NATO and to collective to NATO.

The then U.S. Defence Secretary within the alliance, as
well as to holding its place in
NATO council deliberations.

In an interview earlier in came to Ottawa and made the
Sovember Mr. Johannes Luas, Same suggestion. Soon Mr. total of 233 Centurions), are to
security of the theory of the third was the defence of canada's NATO partners were
becoming concerned at the constant delay in improving the canada's nATO force. He second was the projection of and for the replacement of the third was the defence of canada's contributions to NATO

and for the replacement of the tanks, ships, and aircraft it has

Mr. Schlesinger on his visit had a to drum up support for closer \$85m.

The replacement tanks under Consideration are the German message came through clearly Leopard II, the Chieftain and the Chieftain and the M-60. with the Leopard reconsideration for the could begin by putting some garded as the front runner. Mr. Canadian aerospace industry the M-60. with the Leopard reconsideration for the cause of the M-60. with the Leopard reconsideration of the tanks or the acquisition of the tanks or the acquisition of the tanks or the complete modernisation of Canada III sale and made the present tank forces (there are a begin improving the defence lay in Europe, the second was the projection of the tanks of white the meaning tanks and made the placement of 128 tanks, of which the project in the second was the projection of the tanks of white the meaning tanks and made the project the acquisition of the tanks or the complete acquisition of the tanks or

ا هائد اون الاعل

is allega-Lebanese Army fails President to stem fighting

Assad arrives in

James Buxton, recently in Damascus, reports on Syria's tactics in the Middle East crisis.

After the U.S. veto

FY 1656A 1642EL

FY 165

Peres criticises Egypt

BY MICHAEL TINGAY

HHE

GYPT'S active support of the Any further withdrawal by IN. resolution equating racism Israel from Sinai would be ith Zionism runs specifically dependent on an Egyptian computer to the Sinai Agreement minnent to non-belligerency, Mr. f September, Mr. Shimon Peres, Peres said. He went on: "If srael's Minister of Defence, said Egypt agreed to non-belligerency, an interview in Tel Aviv. most people would agree to mithdraw from Sinai."

The stock which President adat had built up in Israel adat had built up in Israel Asked how Sadat could grant hrough the agreement had been non-belligerency for a future issipated by his subsequent, Sinai withdrawal without satisfication by his reeing implemented as planned ith last week's handover to gypt of the Abu Rudeis oil-elds, both Egypt and Israel ave accused each other of conavening the spirit of the three-

ionth old agreement. In the present climate, it onflict. like the Jordan Valley to quote to-day's Maariv news nd Rafa, in Sinai.

rtions, specifically by his relaction on the Palesting his section on the Palesting his section on the Palesting his section of the Palesting his relation on the Palesting his section on the Palesting his section on the Palesting his palesting and the palesting his palesting about an active peace. While the Sinai agreement is but a passive peace. Observers but a passive peace." Observer: understood him to mean arrangements of the sort between Israel and Jordan.

L. Daniel adds from Jerusalem: Last night's U.S. veto in the Security Council of the resolu-In the present climate, it ould be premature to talk of irther possible withdrawals on Sinai, Mr. Peres indicated, and in the present climate, it ould be premature to talk of irther possible withdrawals bases in Lebanon, but not mentioning the recent killing mentioning the recent killing and wounding of youngsters in a Golan Heights settlement or in legal Israeli settlements in the vest Bauk, said such settlers ould be better placed in areas hich would be at the front friendship and goodwill towards ines of defence in any future lesses in washington."

In the state of the settlers are proving that "a large reserve of friendship and goodwill towards in any future lesses in Washington."

Fretilin leaders pursued

Pized by pro-Indonesian invasion here. Major Antunes said that press at the week-end, last night Lisbon would not restore diploalled on the population to help matic relations with Indonesia ack down fugitive leaders of unless it agreed to the immediate te Left-wing Fretilin independ withdrawal of its forces. nce movement.
The radio, monitored here.

lentified itself as Radio Dill, rom the capital of the war-avaged Portuguese colony. rom the capital of the waravaged Portuguese colony.
"If you see where the Comunists are, you must show them
our Indonesian brothers who
"interested parties" should take our Indonesian brothers who re here," the broadcast said. It romised to "tear out the liver" I Fretilin President Zavier do maral and to eliminate "all the ommunist soldiers of Fretilin." The broadcast included record.

The broadcast included record.

The state of Fretilin by the broadcast included record.

The broadcast included record. igs of Silent Night and Jingle ference, he said.

onstrictor."

'aul Ellman reports from Lisbon:

lajor Melo Antunes Portugal's

'oreign Minister, to-day urged istrators bad now left the island of Atauro to which they were eim to use his personal evacuated in August, and were affuence to end Indonesia's on board ships "off the coast of flagrant violition" of accords immed at peaceful decolonisation had not been attacked by the Indonesian invading force.

N EAST TIMOR radio station. Speaking at a Press conference

White Portugal would not recognise the unilateral declara-tion of independence by Fretllin,

ells.

Do Amaral was identified during the broadcast as one of four the sovereign power in East the rocks, caves and bushes like deer, a bush pig or a boa onstrictor.

The result regard and Jingle and Jingle Major Antunes stressed that Portugal still considered itself the sovereign power in East the rocks, caves and bushes like deer, a bush pig or a boa onstrictor.

The result regard and Jingle Major Antunes stressed that Display the sovereign power in East the rocks, caves and bushes like done virtually all it could by severing relations with Jakarta and taking the problem to the light stressed that Portugal still considered itself.

Indonesian invading force.

Japan's growth IN BRIEF forecasts may be reduced

TOKYO. Dec. 9.

TOKYO. Dec. 9.

The Japanese Government to lower its 2.2 or cent. real economic growth orecast for 1975-76, already to be seen to the property of the prime Minister said an export-led revival of the prime Minister to the property of the seconomy conductive to the seconomy.

Masaru Yoshitomi, senior conomist at the Government's economies of South Africa's infection of Planning Agency Portant trading partners. Meanwhile, public authorities, should the processory because of nay be necessary because of lelays in implementing the Sep-ember anti-recession package shich boosted public spending from current revenue. y Y1,800bn. in the year to March

Yoshitomi said final demand in the economy remains weak, with private consumption, business fixed capital formation and exports all sluggish. This caused industrial production to stagnate in October, and it will probably emain stagnant through December, as companies adjust inventories which have been rising that the consulate that the consulate in the consulate Yoshitomi said final demand ıgain. Reuler,

S. African economy South Africa next year will have to accept virtually zero economic growth and wait for a revival among its trading partners, rather riginal 4.3 per cent., a Govern half of next year, based on signs tent economist said.

Masaru Yoshutomi, senior growth has already begun in the across the senior growth has already begun in the across the senior growth has already begun. to a level which could be financed

Consul quits

The West German Government has withdrawn three diplomats Agency Reuters reports from Bonn

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Lloyds Bank Investment Department, 34 Threadneedle Street, London EC2R8AX.

Lloyds Bank

OECD call

for a pay

in Ireland

THE Organisation for Econs.

mic Co-operation and Dereipp

ment has called for a par freeze for a limited period to

help reduce inflation in the Irish Republic. The OECD, in its annual sur-

vey to be published to-marrow. warns that if the present

cconomic policies continue un-changed in 1976, inflation

would reach 15 per cent -or 6

per cent. lower than the esting-ted rise in prices in 1875. The OECD stipulates that a reduc-tion in the Irish rate of infa-tion is an essential pre-condi-

tion to a sustained receivery of employment and growth.

The report says that pay restraint would best be accom-plished following trilateral dis-

cussions between the trade unions, employers and Govern-

ment. It suggests that if a

voluntary agreement cannot be reached quickly between the

three parties, then resort to statutory controls may need to

be reconsidered. The econe

would derive considerable

benefit from a rapid fall in the rate of inflation,

present national wage agree-ment be maintained in 1876.

the OECD calculates that basic

the OECD calculates that busic pay rates would increase by 16 per cent. in that year. Much of the forecast 15 per cent, rise in the cost of living next

rear would be due to the mag-nitude of the estimated say increases, though increased import prices would also play

The remain also opposes the

introduction of a defiallegary hadger or a re-trictly pro-tary police in the coming year.

French act on

eignificant role.

Should the spirit of the

DUBLIN, Dec. 9

freeze

TRANSPORT

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Finally, highly-qualified, technical inspectors, trained in Lyon, are 120 tons, buses and coaches with the 300,000 Berliet vehicles in market.

service throughout the "world. This represents an additional guarantee for the full use of Berliet material.

Berliet is not just a builder of first-class industrial vehicles, but also a centre of engineering

Due to this technical know-how and long experience. Berliet's Engineering Department is able to undertake:

- study of specific products
- on-site studies for industrial complexes study and construction of
- plants for the production of industrial vehicle components
- complete " turnkey " projects of plants for industrial vehicle production, including the training of managerial and production personnel.

Examples of these activities can be seen in:

Algeria: the industrial vehicle plant at Rouiba, near Algiers, made up of 200,000 sq.m. covered area and with a staff of 4,000. In 1977 this factory, with a 60% Algerian integration, will be producing more than 4.500 industrial vehicles.

Tunisia: Technical centre.

Senegal: Assembly plant.

Cuba: The Mariel factory.

production of 5,000 buses per

Berliet is the principal subsidiary of the Renault Group, the leading industrial organisation in France. As a member of this Group, Berliet, the leading French truck manufacturer, has good reason to always available to help users of aim at the top of the world

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berlief (

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rius (UK) Cirax Lid 193 lis at W storn Tradina Estale, Paik Royal Road Lanton VVIII 71.X . Telephone: 61.965 15.2 - Teles: 927936

Window of the World for Supply and Demand: German Trade Fairs and **Exhibitions**

German Trade Fairs and

14.-18 int. Fair Home Textiles. Floor Coverings. Household Textiles, Frankfurt 20.-25. Int. Furniture Fair. Cologne 22.-29. 9AU — Int. Exhibition Building Materials, Systems. Building Renovation, Munich 23. 1-1. 2. Int. Green Week. Berlin 24. 1.-1. 2. BOOT — Int. Boal Show, Düsseldorf

2.-6 ISM - Int. Sweets and Biscuit Fair, Colonne Cologne
7.-13. International Toy Fair. Nuremberg
7.-13. International Toy Fair. Nuremberg
72-15. DOMOTECHNICA — Int. Fair Household
Appliances. Fittings. Components Cologne
14.-17. International Houseware Fair. Cologne
16.-19. International Hardware Fair. Cologne
21.-25. International Leathergoods Fair.
Ottophack 27.-29. Int. Men's Fashion Week, Cologne 28. 2.-7. 3. Int. Tourism-Exchange, Berlin

March

12.-14. Int Fair FOR THE CHILD. Cologne
13.-21. IRM — Int. Handicrafts Fair, Munich
14.-17. IGEOO — Int. Fashion Fair, Düssoldorf
16.-20. INTHERM — Int. Fair Oil Firing —
Con Stand — Hesting — Air Conditioning — 10.-20. INTIFICION — INI. Fair Oil Pring — Gas Finng — Healing — Air Conditioning — Environmental Engineering, Stuttgert 19.-24. INTERNORGA — Int. Foir for the Hotel, Catering and Bakery Trades, Hamburg 27.-22. GDS — European Footwear Exhibition, Discolator. Düsseldori 29. 3.-1. 4. MODE-WOCHE-MUNCHEN, Munich

7.-11. Int. Fur Fair, Frankfurt

Information: German Chamber of Industry and Commerce in the United Kingdom 11, Grosvenor Crescent, London SW 1X 7EE

AUMA, Lindenstrasse 8, D-5 Köln 1

9 -12. IWA ~ Int. Fair for Hunting, Sporting Arms, Requirements for Hunting, Fishing, Nuremberg 25.-29. IGEDO – Int. Fashion Fair, Düsseldorf 28. 4-6. S. HANOVER FAIR 28. 4-6. S. EXPOCLIMA – Europ. Exhibition. Refrigeration Air-conditioning, Air-handling, Drying, Hanover

1.-9. German Agrospace Show, Hanover 14.-18 IMS - In: Footweer Manufacturing Fair with Leather Exhibition, Pirmasens Textiles: Frankfurt 18.-21. FAB - Ethibution Hospital Equipment and Supplies. Nuremberg 21.-27. DLG - International Agricultural Show. 22 -25. OPTICA - Int. Fair of Ophthalmic Optics Karlsmine Optics Natistane 22 -29, BERGEAU — Int. Mining Exhibition →

13.-19. INTEROCSAN — Int. Conference — Exhibition Research — Technology — Economics, Dusseldorf 23.-26. ACHEMA — Chemical Engineering Exhibition — Congress, Frankluri

25.-29. Overneas Import Fair "Partners for Progress". Berlin 27-22. Int. Men's Fashion Week, Cologne 28. 8.-1 9. Int. Leathergoods Fair, Offenbach 29. 8-1. 9. Frankfurt International Fair

10 -16. PHOTOKINA - World Fair of Photo-

Exhibitions 1976

16.-21. Franklurt Book Fair 16.-22. (KOFA — Int. Fair of the Food Industry, Munich 13.-22. IFMA — Int. Bicycle, Mater Cycle Exhibition, Cologhe
16.-26. German Industries Exhibition, Berlin
21,-25. Exhibition — Congress Ship, Machinery,
Manne Technology, Hamburg
25.-27. GDS — European Footwear Exhibition,
Düsseldorf. US.seigori 25.23. AUTOMECHANIKA — Int. Fair Equipment for Motor Car Workshops, Service Stations. Motor Car Spare Paris, Accessories, Franklut 25. 9. 2. 10. INTERBOOT — Int. Boat Show. rnegrichshalen 15.-28. SPOGA – Ini. Fair Sports Goods. Camping Equipment, Garden Furniture, Cologne 29.-28. Int. Garden Fair, Cologne

October 3.-7. MODE-WOCHE-MÜNCHEN, Munich 8.-10 Int. Fair FOR THE CHILD. Cologne 12.-16. DLG — Dairy Engineering Exhibition, rankfurt 4.-24, Boat Show with EMTEC Trade Days. Hamburg 19.-22. SECURITY — Int. Security Exhibition, Esson 24-28, IGEDO – Int. Fashion Fair, Düsseldori November 3 -7. Int. Fair Clothing Manufacturing Machines,

Cologne
16.-29. TAI – Transport Exhibition, Hamburg
23.-26. INTERSTORF – Fair for Clothing
Textules, Frankfurt
25. 11.-1. 12. ELECTRONICA – Int. Fair for
Components and Production Facilities, Munich
30. 11.-4. 12. THERMPROCESS – Int. Fair –
Congress for Industrial Furnaces. Thermic
Production Processes, Düsseldorf



Soviet bloc leaders call for end to arms race

WARSAW, Dec. 9.

A SUMMIT meeting of the rul- Dr. Husak (Czechoslovakia) and ing of co-operation and the

icader Leonid Brezhnev and six
other Communist leaders particularly delegate, national questions.

Gentral Committee Secretary
pated, also spoke out for impleing which was at the party leader without President Councilled menting the provisions and printers.

Soviet bloc here to-day called for represent their parties at the ruling parties and Communist practical measures to stop the community practical measures to st practical measures to stop the the case last spring at the creative activity, the comarms race and to move from political to military detente. Romanian party chief there was an identity of views.
A communique issued after the case last spring at the creative activity, the comtical to military detente. Romanian party chief though the following the communique issued after the case last spring at the creative activity, the comtical to military detente. Romanian party chief though the communique issued after the case last spring at the creative activity, the comtical to military detente. Romanian party chief though the case last spring at the creative activity, the comtical to military detente. Romanian party chief the case last spring at the creative activity, the comtical to military detente. Romanian party chief there was an identity of views.

Ceausescu was absent, though be on all issues discussed, which had been invited by the Poles. conference, in which Soviet had been invited by the Poles, also included current

menting the provisions and prin- level. The Yugoslav Communists underlines Romania's growing ciples of the European Security sent only one of the several secretisolation within the camp. The Conference final resolution taries of the Executive Committee communique did not refer to the signed in Helsinki last summer. Lee. He was not allowed to controversial issue of the European Controversial issue of the Euro In addition to Mr. Brezingev deliver his speech to-day which pean Communist conference and and the host. Polish party leader was regarded as a deliberate the world meeting proposed yes. Edward Gierek, the participants musual by Yugoslav observers.

ing Communist leaders of the Mr. Zedenhal (Mongolia) who strengthening of ties between the

at the meeting were Mr. Zhirkov At the meeting, unanimous Edward Gerek in his address to (Bulgaria). Mr. Honecker (East emphasis was placed on the im-the Congress. China was not Germany). Mr. Kadar (Hungary), portance of the steady broaden-mentioned in the communique.

Brezhnev backing for detente

BY MALCOLM RUTHERFORD

204161

most critical weakness," but it bomber.

to détente.

ADDRESSING THE Polish Comstrong backing to Polish party and told the Western Governmunist Party congress here to-leader Edward Gierek and his ments to regard the final docuday. Soviet Communist Party moderate and pragmatic line, ment of the Helsinki conference leader Leonid Brezhnev criticised. His words of praise for the suc. "as a whole "instead of taking "influential Western circles" cesses of the Polish Party only certain fragments for whose campaign of bad information and pinpricks were directed simple conditions."—went well mentioned the Vienna-based against the spirit of Helsinki, but beyond the usual framework of East-West troop cutt talks. against the spirit of Helsinki, but beyond the usual framework of East-West troop cut talks at the same time strongly re- fraternal greetings on such occa- (MBFR) whose progress could affirmed the Soviet commitment sions.

different social systems.

Repeatedly interrupted by loud

Nato warning on Warsaw Pact

says bluntly that despite involvement in Nigeria. Having backed MPLA faction fighting in

detente. "Moscow still remains listed the already known Soviet Angola.
committed to the goal of become presence in Guinea, Somalia and The Nigerian developments

the world's predominant South Yemen. It says that are seen as part of the Soviet; military power," and warns that Nigeria may now be the scene strategy of projecting its military power in the Chinese of a new development. Soviet tary power on a more world-and Soviet leaderships could naval units have recently called wide basis. This is backed by

lead to detente being abandoned there for the first time sincerthe the growing strength of the as an aim of Soviet policy. 1970 civil war, and the autumn Soviet Navy and the ability to

as an aim of Soviet policy. 1970 civil war, and the autumn Soviet Navy and the ability to in an implicit call to the delivery of several Fishbed air- arriff forces and equipment over

West to slow down the transfer craft underlines Soviet interest ever-increasing distances, of advanced technology, the re- in this oil-rich region. The other main Soviet miliport notes that in the field of The delivery of the aircraft tary goals are described as

military research and develop had not been previously an superiority in strategic weapons, ment "computer technology is nounced. Fishbed is the Nato increased tactical nuclear capa-

sonally.

whom she had been staying durtion and security calling for freer
Mrs. Yelema Sakharova will ing treatment for eye trouble. movement of people and ideas,
receive the prize to-morrow at She said she planned to rejoin In London, Russian authorities
the traditional Nobel ceremony her husband later this month.
in the marbled hall of Oslo travelling to Moscow via Paris

were criticised by Amnesty Interreceive the beautiful of Oslo travelling to Moscow via Paris

Reference to Security Control of the Security Securi

University. It is a great honour on December 18. national for refusing to allow the for me to come to Oslo and The Soviet Union and other organisation to send an observer accept the Peace Prize on behalf Communist bloc countries will to the political trials of two of of my husband, she said on snub to-morrow's Nobel cere- its members, including Dr.

arrival at Forcebup Airport, But monies, the Norwegian Nobel Kovalev, she voiced regret that the 54- Committee said in Oslo to-day. Agencies

ig 21 fighter bility and

ions. substantially facilitate military. He also made a point of em-détente. But surprisingly, he He also made a point of em- detente. But surprisingly, he Looking well and speaking phasising the cohesion and unity ignored the SALT negotiations. It is the 69-year-old Soviet of the Soviet bloc. a union of Both yesterday and to-day, the leader proposed eli-European "equal sovereign and independ. Soviet leader, flanked by Mr. congresses or inter-state conferent States." Without naming the Husak (Czechoslovakia), Mr. ences to promote co-operation in Chinese leaders, Mr. Brezhnev Zhivkov (Bulgaria), Mr. Honecker the field of environmental pro- attacked the direct and indirect (East Germany) and Mr. Kadar testion, transport and appared and appared university of international co. (Hungary) want out of his way tection, transport and energy, upponents of international co- (Hungary), went out of his way

tection, transport and energy, upponents of international co- (Hungary), went out of his way. Despite the contradictions in the operation, as well as imperialist to make an impression of agility; world situation. Mr. Brezhnev reaction which through ideologicand vigour. On the whole his said the dominant feature for cal infiltration and economic relatively brief speech was years had been the relaxation leverage was trying to under- regarded by Polish observers as of tension and pexceful co-existing the foundations of a moderate statement, particularities between states with Socialism now in one fraternal larly for the all-out support he different social systems.

Therefore the properties he level and the properties of the pragmatic middle of Repeatedly interrupted by loud Nevertheless he repeatedly the road policies followed by Mr. applause. Mr. Brezhnev gave pleaded for continuing détente Gierek and his team.

social security By Robert Mauthne

PARIS, Dec. 9: FACED with a social security deficit of nearly Frs.18hm. (£1.1bu.), the French Government to-day announced a series of pallingive measures includ-NATO TO DAY released one of aiready accelerated the rate of advanced multi-role version in an increase in small security contributions and another of the first time increasing conhalf squadron to come. Nigeria: centical products.

An total rise of 1.3 percentages but the first time increasing conhalf squadron to come. Nigeria: centical products.

age pension insurance contributions will be evenly divided between employers and employees, bringing in an extra Frs. 7.6bu, in revenue. At the same time VAT on pharmacenticals is being lowered from its present level of 20 per cent, to the minimum rate of 7 per cent., a measure intended to reduce bills for medicines which are reimbursed.

DANISH SALES UP By Hilary Barnes

most critical weakness." but it bomber. The Nigerians are provements in general purpose adds that Western know-how has understood to have received the forces. COPENHAGEN, Dec. 9. A RETAIL sales boom has followed the 51 per cent. csi in VAT to Denmark at the cas of September. The October Mrs. Sakharova arrives in Oslo index of retail sales showed an increase of 16.6 per cent. Iran September to October and from THE WIFE of Dr. Andrei Sak- year-old physicist had been The surprise decision by the harov, one of the staunchest denied permission to leave the Nobel Committee to award the defenders of human rights in Soviet Union and pick up the peace prize to Dr. Sakharov was the Soviet Union, arrived here award himself.

Seen here as a test case for the to-night to accept the 1975 Nobel Mrs. Sakharova flew in from Soviet Union's willingness to Peace Prize which the Kremlin Rome accompanied by an eye fulfil the spirit of the Relsinki refused to let him collect personally. October last year the incresse was the same.

TELEX FOR KMAS

Telex cuts through postal delays and office slack. As certain sines Tales in essential — like Xwas, say year. Easter, july holdays—and every time you have an orgent matter to correspond. Telex will also cut your 'phone bill and saye you much letter writing.

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Extract from the statement made by the Chairman, Senator PWM Grath, at the Annual General Meeting of The Irish Glass Bottle Co. Ltd., on The Dec 9th 1975

in my statement last year l mentioned that at that time demand for our Company's products remained very strong. Towards the end of 1974 the position changed completely. there being a considerable slackening in demand on both combined with industrial

home and export markets which, disputes which affected some of our more important customers, led to a very steep drop in sales. Unfortunately the low level of demand continued right through the financial year with the result that-glass container sales were considerably down in volume and we were forced to cut production quite considerably and, regrettably, to reduce staff, Following the Annual General Meeting an Extraordinary General Meeting has been called to replace Article 54 of the Articles of Association. The proposed new Article would increase the botrowing powers of the Company from the existing limit of a sum not exceeding the nominal amount of the capital for the time being of the Company, presently £2,501,469, to twice that amount i.e. £5,002,938. This change is proposed to provide the board

Accounts

While the Accounts show an increase in turnover in money terms amounting to 18%, as

with a greater flexibility to

should the need arise.

increase existing borrowings

mentioned volume is down so the increased sales are entirely due to price increases which have not fully recouped to us continued throughout the year As a result our operating profit is down to 5% of turnover reflecting a continuing erosion of

profit margins. In the Profit and Loss Account there is an item of £44,532 for Government Grants, which are now taken into profit under the new Accounting Procedures recommended by the Institute of Chartered Accountants. Certain adjustments have been made in last year's comparative figures in this area in order to facilitate comparisons for both years and for this reason the figures for 1974 are somewhat different from the Accounts presented at

The Company's share of Profits of Associated Companies is down approximately a quarter on last year which is due entirely to a reduction in the profit of Irish Plastic Packaging which, while still having a satisfactory year, was faced with somewhat less buoyant trading conditions than in the previous year. Nevertheless its contribution is considered demand for some time to come. satisfactory, particularly in the light of the economic circumstances prevailing. Finally, it will be noted that earnings per share at 5-68p are well below last year's.

In spite of the considerable

Company's Balance Sheet

disimprovément for the year our

and for this reason the Board has decided to recommend the payment of the same Final Dividend as last year, i.e. 10% less Income Tax-which with the 7% Interim Dividend already paid will mean a total payment for the year of 17%

reveals a very strong position

national for refusing to allow the

Development -Programme In my remarks last year dealing with the Development Programme I indicated that the

Company was examining the economics of the whole programme which was, at that time, largely inhibited by low profits, high interest rates and the beginning of the effect of inflation on the costs of capital nvestment. Further thinking on the Development Programme has indicated that due to the recession major work on a large-scale development programme is unlikely to be put into operation for some considerable time. In the meantime by means of modifications to existing plant and by improved efficiency it is expected the Company will be able to meet any increase in

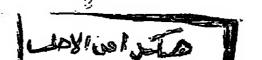
Irish Plastic Packaging Limited While the profits earned by this company were lower than last year they were, as previously stated, satisfactory in the light of prevailing conditions. Profit

margins were reduced and currently there is a considerable falling off in the supply of plastic materials to the fertiliser industry due to the very heavy reduction in demand for fertilisers which has arisen over the past year. At this time the company is still trading satisfactorily and it is hoped that its contribution will not be too different from the year under review. We are still reviewing expansion plans and i am glad to say that while they have been somewhat delayed there are good expectations of long term increases in the company's profits and further capital investment is anticipated during the coming year.

Conclusion Although as already mentioned the Company has experienced a considerable drop in demand for its products, at the time of writing there is some upward trend but there is as yet no sign of the return to the buoyancy which existed last year, in spite of this we are hopeful that an upward trend will develop in the not too distant future and that this combined with improved efficiency will bring some return to better profits.

Fortunately your Company is basically in a very sound and solid state and is well placed to take full advantage of a recovery in the economic situation and also to involve itself in certain other activities. which it is constantly exploring.

PUTE IRISH GLASS The Instr-Glass Bottle Co Ltd. Charlotte Quay. Dublin 4.



ها الله الامد

Iceland gunboats step up cod war

ICELANDIC PATROL. hoats were emphasing to night that the Coast Guard spokesman ing further south, near Hvalto-day stepped up activity after to-day's tactics were solely the said the patrol boat Thor, combakur Island. It made repeated manded by Captain Helgi Hallyfishing confrontation and cut the The Icelandic vessel which cut ardsson—already becoming some of the Flectwood trawler were

Giscard on state visit to Egypt

Arias prepares shuffle as Left plans strike action

three day luli in the North Sea decision of the Coast Guard.

The Icelandic vessel which cut the University of the British travier traw divises of the British travier that the International of the Theorem of the Decision of the Theorem of the International on the Langanese peninsula on the Langanese peninsula on the Langanese peninsula on the International on the first time in the dispute the first time in the

BY JON H. MAGNUSSON

REYKJAVIK, Dec. 9.

The past 24 hours has also withtually the entire considering changing be indicating 701c.

M. Giscard has no intention.

M. Giscard has no intent

name and observed them a fundamental role to the military programs state on the state of the military planes such as a serial state of the military provisional military provisional state of the military pla

Bonn worker participation deal

I A MOVE intended to prove the shareholders and by the en- Helmut Schmidt and his Free ntroversial issues, the two par-final right of shareholders over Hans Dietrich Genscher, over in the West German Coali-their property, however, the the past few days. In Government agreed to-day document approved to-day by the Chancellor to-day won the sinal compromise which the Social Democrat and Free overwhelming support of SPD mild substantially increase emplementary groups deputies for the compromise oyees' representation in the gives the edge to the share-plan, with only eight voting sardrooms of German comboard in the event of irreconstanting during a two-hour linessence the compromise on cliable deadlock.

In essence, the compromise on cliable deadlock.

discussion by the party's Parlia discussion by the party's Parlia e issue of Mitbestimmung Agreement was reached be mentary group.

ves equal numbers of seats on tween the two parties only at More problematical, however.

at they can work together on tire workforce. To preserve the Democrat counterpart, Herrotroversial issues, the two par-final right of shareholders over Hans Dietrich Genscher, over

e supervisory board of every the end of months of debate, and is the attitude of the German mpany with 2,000 employees or was the result of extensive pri- trade union movement. It is far

French unions policy split Party Conference amounted to winning them over to a form of industrial power sharing that

The CGT. on the other hand, the criticism the SPD Parliamentary depends over their policy sards the attempt by a moer of conscripts to set up diers' trade unions.

The unions announced that sy had cancelled a meeting on single positions were too far art to permit the adoption of ioint position.

Basically, their quarrel reflects now habitual divisions been the classical and extreme fit. The CFDT has been the classical and extreme fit. The CFDT has been the diers' movement and is exmely angry that its Comnist ally refused to take part.

The CGT is firmly in run into constitutional objection, the French Communist ally refused to take part.

The CGT is firmly in run into constitutional objection, the French Communist arm into constitutional objection.

The animom announced that sy had cancelled a meeting on size following sharp examples of the foundation of an independent of the found

IE TWO largest French trade The CGT, on the other hand, IN AN attempt to meet this

more.

ore, to directors appointed by vate talks between Chancellor from clear that Herr Schmidt' success in restraining union objections at last month's SPD PARIS, Dec. 6. still leaves the final word with

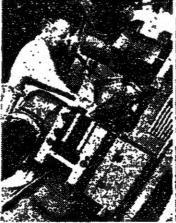
Next time someone starts talking about achievement in British engineering-

tell him about RHP

RHP is a genuine success story. A British engineering company that, despite the present economic climate, has been able to double its rate of pre-tax profit. A company that, since its formation in 1970, has ploughed back £14m in new plant and equipment. A company that has built up the strongest UK distribution network of any bearing manufacturer, thus providing itself with valuable protection against demand fluctuation by original equipment manufacturers.

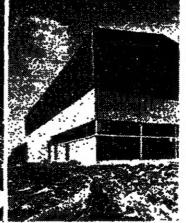
Investment in many forms

RHP has installed flow-line manufacturing techniques to make optimum use of the very latest machinery. Here are a few examples of our investments:



home of the RHP Aerospace Bearings Division, Europe's leading manufacturer of bearings for the acrospace industry. RHP have installed computer controlled lathes and milling machines and advanced. tion of complex bearings that meet

Products Unit has allowed more efficient techniques to be employed.



musilern foundries and machine shops it being built on a green-field site. When Division's Ferry bridge factory, will permit production of RHP 'Self-Lube'

'Popline' is a streamlined automated production line for the manufacture of popular sizes of small stugle-row hall hearings (just half a dozen sizes out of the 12,000 or so made by RHP). This advanced production facility produces high



Bearings Division at Annield Plain, to prites the flow-line manufacturing facilities established by the Company. Helping RHP meet the demands for bearings to go in airmally every make of British car.

World-wide capability



Direct export is an ever-increasing part of RHP's business. In addition, RHP bearings are fitted as original equipment on almost all engineering products exported from the UK. RHP have established a subsidiary company or major distributor in every territory in which they operate; which means almost every country in the world. Often, this involves competing with foreign bearing manufacturers, even on their own doorsteps. For instance, some Japanese machine tool makers prefer RHP Super Precision bearings. Swedish engine manufacturers fit specialised RHP bearings -as do their counterparts in France, Germany and Italy.

What this means to Britain



RHP's success is helping Britain's balance of payments. To give an example of scale; for one small bearing we carn enough in foreign exchange to import one gallon of crude oil into the UK.

The RHP story is one of success based on sound investment, sound engineering and sound management.



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₹ 316PO6z

Islo

Hine cognac should cost

Inside every bottle of Hine Cognac,

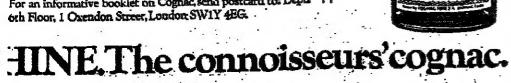
The firm to which Dorset-born Thomas Hine gave his name has been blending and selecting Cognac since 1763.

there's over 200 years' experience.

Only the very best Cognacs are selected to carry the famous Hine labels. Like all craftsmanship, this doesn't come

Even so, careful shopping might uncover a bottle of Hine for no more than ordinary Cognacs. So you can enjoy the connoisseurs' Cognac

without having a connoisseur's wallet. For an informative booklet on Cognac, send postcard to: Dept. FT



U.K. offers new type of aircraft landing aid

By Michael Donne, Aerospace Correspondent

THE U.K. has submitted to the International Civil Aviation Organisation (ICAO) its proposals for a new type of aircraft landing system named the microwave landing

It is to be studied by a committee of experts—the ICAO All-Weather Operations Panel next year with submissions on alternative systems from France. West Germany: Australia and

A recommendation as to which system should be adopted world-wide is expected to be made dext year for eventual rabification by the ICAO in

Technical experts from the U.K. Civil Aviation Authority, and the electronics industry, say that there is no question of any 'battle' between the various submissions, and that whichever sestem is chosen will be available for all interested companies

The world market over the next! 20 years or more for new landing; aids could amount to £2,000m. and whatever system is chosen the U.K. companies interested. such as Plessey Navaids and Standard Telecommunications Laboratories, would share in the

British efforts to promote its own Doppler MLS against the alternative systems (the U.S. is promoting an MLS variant called time reference scanning beam)

Naafi builds turnover

May 3 in spite of what were de-scribed as the toughest trading conditions in its 55-year history. - Turnover, at £169m. was up costs, depressed profit margins ing surplus fell slightly to £7.8m.

was-lack-of sufficient capital to meet the increased costs of labour, goods and services. This led to increased borrowing, which with the high interest rates led to a £800,000 drop in the net sur-plus at the year's end.

Mr. James Spooner, chairman, sary checks. says in the Naafi annual report for 1974-75 that he is hoping for a better result next year.

Motorists 'turn blind eye to car costs'

APART FROM food; cars are the last thing on which 8m. British motorists are prepared to cut down in spite of recent increases in petrol, servicing, road tax, insurance and spare parts, according to a survey.

Mr. Geoffrey Sheppard, retail manager of BP Marketing—french chemicals concern, have been talks which may lead to which carried out the survey—said yesterday: "Interviews with 1.000 motorists revealed that the merger of their rubber intention young drivers limited by low earning power—and women drivers running second cars out of their housekeeping money."

More than Sm. motorists were with the manager of their grouping.

ST RHTS DAVID. Crimicals of inconstruction was main to be main to help control the various protochem. Amount of their nubber chemicals dusinesses into a 50-50 profitability in rubber chemicals of cesses involved. One main group of cesses involved. One main group of cesses involved. One main group of chemicals controls the rate at incompanies and hygiene, and its investment in this area falling to be a gaing process in the chain of their housekeeping money."

They both have good technology in rubber chemicals, the behind their bars to use the behind their bars to use the constitutions.

The survey showed that: Motorists would rather cut \$20m. down on heating and lighting in lin another chemical link-up, for new products, their homes, cigarettes, holidays, Albright and Wilson his signed. ICI has six new products under clothes, entertaining and home, a co-producer agreement with development, and Rhône-Poulene that Incorpose entertaining and home.

The survey showed that 80 per taining their competitiveness in France respectively. cent. of motorists—rightly or wrongly—believed that it was cheaper to go by car than train.

Investing in North Sea oil and gas production

Viking Resources International N.V. Listed on the Amsterdam Stock Exchange

share on 30 11 1975 was US \$ 15.51

Pierson, Heldring & Pierson N.V.

Clearing banks' lendings show little change

BY MICHAEL BLANDEN

LENDING BY the big clearing banks was little changed last menth after the unexpected

Most hankers remain couvinced that the underlying trend of lending is still depressed, with little prospect of a significant revival in industrial confidence and borrowing until perhaps the middle of next year.

Nevertheless, recent lending figures might suggest a slightly better mood in industry.

In the five weeks to midNovember, sterling advances by the London rlearing banks to the U.K. private sector fell by £94m. The reduction was spread over the manufacturing. other production and personal

The drop was, however, slightly less than would normally he expected at this time of the year, indicating that the underlying level of lending was little changed.

This came after an underlying rise of perhaps some £150m. to £200m. in advances in October, which bankers are inclined to regard as a temporary and exceptional improve-

The general depression in leading is shown by the Lon-don clearing banks' quarterly analysis of their advances. Total lending to U.K. residents fell by £172m, in the three months to mid-November.

The decline was more than accounted for by a reduction of £212m. in lending to manufacturing industry, with a par-ticularly large fall of £121m. in

Other production, including agriculture, mining and conagriculture, mining and con-struction, dropped by \$64m., while the personal sector saw a fail of £39m. These were partly offset by a rise of £60m: in lending to the financial sec-tor and of £83m, to the service

In the latest month there was also an increase of Mim. in advances to the public sector, and the public sector was responsible for an increase of £23m, in sterling deposits by U.K. residents.

The upward movement in deposits, with the public sector more than offsetting a fall on private accoupts, was appreciably less than the normal seasonal gain at the banks.
It is thought that this reflects

the success of the authorities in selling gilt-edged securities to buyers other than the banks. Gilt-edged sales have been mopping up some of the liquidity in the non-bank private sector, auggesting that private sector, suggesting that at present the authorities should not have serious problems in holding down the growth of the money supply.

Further evidence of non-bank buying is given by the thillity of the London clearing hardeness out their new holdings. Freeson

defends

mortgage

rationing

By Quentin Guirdham

the Community Land Act such as when a system of building licences would be introduced;

and looking for ways of helping first-time home buyers.

Christmas

for postmen

Day off

hanks to cut their own holdings of Treasury bills by 2208m. in the latest period.

Together with a decline in leans to the discount market, which has cut its demands on the banks in the face of rela-

the banks in the face of relatively high short-term interest rates, this movement released funds which enabled the hanks to repay deposits from the inter-bank market. The London clearing hanks taw a slight rise in their average reserve ratio last month from 13.4 per cent, to 13.5 per pent, but, the ratio

13.5 per cent.; but the ratio for the banking sector as a whole, as shown by the separate Bank of England figures dropped a little from 15.7 per cent. to 15.2 per cent. Tables: Page 12

Scientist sees 'bigger perils than the energy problem'

BY DAVID FISHLOCK, SCIENCE EDITOR

stems from the conviction that iteries safer and more efficient, present than from any hopes of issues as dwinding energy and might not achieve stability disciplinary teams of research winning the lion's share of the other natural resources, and within their social structure.

The use of all kinds of Microwave Landing Systems. it is believed, will provide a tauch greater flexibility in handling air traffic approaching airports than does the present Instrument Landing System (ILS).

So they need not only multi-series within their social structure, and greater dangers," Lord In natural ecosystems, the considered what may be coming."

The use of all kinds of Microwave Landing Systems. it is believed, will provide a tauch from "more imminent in his "gyroscopes" which stabilised what may be coming."

The use of all kinds of Microwave Landing Systems. it is believed, will provide a tauch from "more imminent in his "gyroscopes" which stabilised what may be coming."

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The use of all kinds of Microwave Landing Systems. it is believed, will provide a tauch from "more imminent in his "gyroscopes" which stabilised what may be coming. The "first look at doom" in coded—"the products of millenia of evolution, where forces to be of evolution, where forces to be of evolution.

Lord Ashby, an eminent confer stability have kept pace had been "discredited and its microwave confers to the complexity."

Lord Ashby, an eminent blologist, who recently retired as master of Clare College, Cambridge, emphasised the danger that the "top-dog" nations possessing such raw materials as oil, bauxile, cocoa and tea.

It would be a "painful linversion of suzerainty" which, if which is as darger, in this year, has done the last of evolution, where forces to report on The Limits to Growth. In the down that its of evolution, where forces to report on The Limits to Growth. In the first 11 months of this sales of 1.2m, this year—about up 100,000 more than the original first 11 months of this estimates of the industry, but creased first 11 months of the setting first 11 months of the estimates of the industry, but creased first 11 months of the estimates of the industry, but creased first 11 months of the setting by year. Chryster has sold 75,788

Boxing Day or Saturday December 237: as about 70,000 fewer than last to 100,000 more than the original first 11 months of the setting bout 70,000 fewer than last to 100,000 more than the original first 11 months of the setting first 11 months of the setting should be a "study of authors has made assumptions ber 27 in England, Northern Vauxhall's S3,721.

Vauxhall's resurgence since the last sold in the first 11 months of the setting first 11 months of the setting first 11 months of the setting should be a "study of authors has made on Christmas Day."

The kuite-edge instability of authors has made assumptions ber 27 in England, Northern Vauxhall's S3,721.

Vauxhall's resurgence since the launch of the Chevette, its sold in the first 11 months of the setting first 11 months of the setting has of 10,000 more than the original first 11 months of the setting has no confer stability and the conference of the industry. In the first 11 months of the setting first 11 months of the setting first 11 months of the be

North Sea oil build-up delayed

The amount of rebute, dividend has been further delayed by had month.

THE BUILD-UP of North Sea oil the second or third week of next which £45m, will have been spent has been further delayed by had month.

by the end of this year, the The amount of reduce, dividend and discounts paid to individual and unit customers during the year rose by just under £1m. to £6.34m. and a further £18,000 was paid out as boous discount.

Shell/Esso's Auk Field, which duce at the rate of 5.000 barrels tankers instead of transporting the field was due on stream last month, a day initially, rising to 30.000 the oil by pipeline.

Was paid out as boous discount.

Shell/Esso's Auk Field, which duce at the rate of 5.000 barrels tankers instead of transporting will be producing oil for at least barrels later in the year and a smother month.

Page and the individual weather, it is unlikely that The field is expected to pro-operators are loading crude into duce at the rate of 5.000 barrels tankers instead of transporting was paid out as boous discount.

Page and the individual weather, it is unlikely that The field is expected to pro-operators are loading crude into duce at the rate of 5.000 barrels tankers instead of transporting was paid out as boous discount.

The delay coincides with the last tankers instead of transporting was paid out as boous discount.

Page and the rate of 5.000 barrels tankers instead of transporting was paid out as boous discount.

The delay coincides with the last tankers instead of transporting was paid out as boous discount.

City pubs' hygiene criticised

another month.

The operators found that two of the eight anchors securing the single buoy mooring unit had not where an accident left a 480-test single buoy mooring unit had not where an accident left a 480-test single buoy mooring unit had not where an accident left a 480-test single buoy mooring unit had not where an accident left a 480-test single buoy mooring unit had not where an accident left a 480-test while it is thought that this loading lacilities, adrift in heavy storms. The field was due to problem has now been solved, the weather conditions are too bad for divers to make the necessary checks.

The diving team needs three or four day's of relatively calm identified with just 50m, barrels or below before they can complete the survey.

As a result it is unlikely that the sunlikely that the shipped ashore before a minimum (about £55m., of or so ago.

A further problem faced by the two tankers to be used in the operation has so far made a "dry" test run.

The two vessels Zafra and Zaria will ship the crude to Sbell's Teesport refinery over the next five years. In the meantime, the tankers are lying idle.

Consequently, it is possible that next year's total production from the U.K. sector of the North Sea will amount to no more than the unit of the commercial fields so far the next five years in the meantime, the tankers are lying idle.

CATERERS (EFIT)

By Donald CATERERS (EFIT)

B CATERERS. IN the City are urged "to keep a very careful tion and the deliveries they receive" in a report published yesterday.

Dr. Dilwyn Jones medical officer for the Port and City of London, says in his report for 1974: "On some occasions there is a strong suspicion, although facts to prove the contention are not available, that outdated com-

Chemical giants move toward French, Japanese link-ups

BY RHYS DAVID, CHEMICALS CORRESPONDENT

Revised accounting code

INSURANCE COMPANIES will companies for financial years

se required to revise the basis ending on or after December 31. on which they prepare their About 70 per cent, of insurance

accounts for the coming year- companies have financial years

end, according to Regulations coinciding with the calendar laid before Parliament yesterday, year and accounts for the year They will have to provide an ending December 31 will have

annual analysis of their assets to comply with the regulations, in accordance with the valuation The Department of Trade said requirements issued earlier this that the rules were essentially year. In addition, they will have of an interim nature and up-

to identify in their returns those dated the basis of preparation

ussets and liabilities relating to of accounts previously governed long-term business (mainly life), by the 1968 Insurance Companies

More than Sm. motorists were become the third grouping, nology in rubber chemicals, the deliberately "turning a blind Monsanto and Bayer, with an estimated combined manufacture, and with a combined turnover of probably more than bined operation would find it turnover of probably more than

improvements.

The Japanese concern Nissan, the three.

The car was still paramount in phanic acid, for the manufacturary world's higgest producer of suitable purchasing priorities.

The Albright and Wilson (joint venture would be well is significant in that it forgotters).

the annual accoupt of insurance tions.

BY ERIC SHORT

easier to fluance the plant needed

While a few motorists had! A and W will stop producing equipped to meet changes in given up their second cars, the substance in the U.K. and rubber technology and fulfit others had bought one, so the instead represent Nissan through more stringent environmental number of two car-families was out Europe, except in France.

The ICI and Rhône-Poulenc The deal would be the first plate will overed a new and first and is spen by out Philos-Poulenc against the property of the first plate will overed a new and first and is spen by out Philos-Poulenc against the property of the first plate will overed a new and first part is spen by out Philos-Poulenc against the property of the propert

trading company. holds still owned a car, and 9 six months, and is seen by noth Rhône-Poulenc, national chemi-per cent. two. | companies as a means of main-cals leaders in Britain and

into a variety of rubber-using industries, including hosing, con-The Albright and Wilson deal

is significant in that it forges a direct link between U.K. and Japanese chemical producers without the usual middleman

acid in the U.K. is put at about

for natural and synthetic rubber to help control the various processes involved. One main group of chemicals controls the rate at all worried at the absence of even basic standards of of chemicals controls the rate at deanlines and hygiene, and which vulcanisation—cross-link-ing of rubber molecules—takes place, while others are used to slow the ageing process in rubber.

About 60 per cent. of the industry sproducts are communed in the tyre industry, and as a tresult sales are very much influence designed by the pattern of demand for road vehicles. There were public houses, he includes the industry's products are communed of merely dipping glasses in for next year, and were the "technique enced by the pattern of demand for road vehicles. The rest of the industry's production goes into a variety of rubber-using of rubber-using of rubber-using and companies on those policies maturing from January 1 interminat onnus fifte companies made whole one sale custs in their terminal bonus rates at the beginning of this considerable regover. From that date varies at the beginning of this specially year. Souths Widows, Norwich Union and the company will pay a bonus of in asset values, especially 25 per cent. on all existing equities, last year.

Managers and companies continue carbonius improvement rates at the beginning of this considerable recovery. Now that the market has shown a considerable recovery. With the FT-Actuaries All-Share was lowered from 30 to 20 per the tyre industry, and as a tresult sales are very much influence and the company will pay a bonus of in asset values, especially 25 per cent. on all existing equities, last year.

Now that the market has shown a considerable recovery, with the FT-Actuaries All-Share was lowered from 30 to 20 per the tyre industry, and as a tresult of the collapse on those policies. The companies was lowered the begin and the company will pay a bonus of in asset values, especially 25 per cent. on all existing on the policies at the beginning of this for next year.

The first iffe Automatic vending machines in City offices were often badly

alcoves near lavatories and in corridors. "Operatives must be made aware of modern hygienc catering practice. It is not enough to put the office junior. lady in charge of the vending The total market for sulphamic machines

The Post Office promised a 2500.000 a year, with annual sales. "Christmas bonus" for tele-in Europe possibly totalling phone users. All calls dialled direct will be at the cheap rate.

Joint pensions Board plan

BY ERIC SHORT

industrial company, is arranging pany envisages a 50 per cent for employees to take part in representation on the Board. A the management of its occupa-training programme for emtional pension schemes. The ployees on their duties as company, which has two trustees will be established and schemes, for staff and hourly it is hoped to introduce the new paid workers, will offer director- arrangements next year, ships on the Boards of the companies which act as trustees.

TURNER AND NEWALL, the already under way and the com-

modities bave been taken back on

to vans—no doubt under strong pressure—and disposed of with

Customers in public houses particularly, seem prepared to tolerate any degree of incon-

new stock to other customers,

ssets and liabilities relating to of accounts previously governed panies which act as trustees. Panies including imperial ong term business (mainly life), by the 1968 Insurance Companies. Discussion of the revised Chemicals and Unilever, have The regulations will apply to (Accounts and Forms) Regulations with the representation on all talives of the employees is their pension schemes.

• NEWS ANALYSIS—SANITARYWARE An industry depressed

BY ARTHUR SMITH

ceramic sanitaryware industry to to beat off competition from

to co-operate with a Government late 1960s.

The threat of U.S.-backed competition in the form of Ideal Standard acted as a stimulas to home manufacturers. In 1968 in the American controlled central proposed a five-point plan to end uncertainty in housing. It in the cluded a reduction from S0 per cent. to 50 per cent. in the proposed rate of Development Land Const in the Community Land Act. such

IT IS IRONIC that Mr. John in the same year with a bid for the Monopolies Commission by Methyen the Director-General of Johnson and Slater, but the offer Sir Geoffrey Howe, the Minister Fair Trading, should refer the had to be raised several times for Trade and Consumer Affairs.

ceramic sanitary ware industry to to beat off competition from the Monopolies and Mergers RATIONING of mortgages is providing no constraint on bouse building starts, said Mr. Reg and Construction, yesterday.

"One of the purposes of the scheme is certainly to help avoid gins, but last year U.K. sales a house price explosion, which is were worth little more than in nohad; is interest. But to configure this with a mortgage rationing scheme designed to squeeze builders margins to the limit is distortion. The manufacture of the House Builders Federation and requirements in the House Builders Federation and requirements that "the Government is companies and Mergers Armitage Ware.

One of the purposes of the scheme is certainly to help avoid gins, but last year U.K. sales a house price explosion, which is were worth little more than in nohad; is interest. But to configure the house builders margins to the limit is a distortion. The said.

It is an industry which, in the rejected an offer from Allied tron Founders before eventually wash basins. Sinks and shower trays manufactured in steel, frecating and home improvement began to gather pace, the annitary ware manufacturers capitally the hid to large the form of the more day of the reference. Glynwed dropped its plans of the summer of 1971 when the call was ruffled, though, and annual general meeting to accept the House Builders Federation and offer for Twyfords Holdings. It history of acquisitions, high that "the Government is companied to accept the first that that the theory wash hashes sinks and shower trays manufacturer of wash hashes. Sinks and shower trays manufacturer of wash hashes the limit to more a first provided the more than proved ground and home improvement began to gather pace. The call was ruffled, though the industrial holds in the summer of 1971 when the same of 1971 when the

One of the factors prompting

that "the Government is comparated of return, and apparent well-established manufacturer through housebuilding industry."

For this "we have a responsibility to improve greatly our Office of Fair Trading.

A price-fixing agreement in the househousing industry."

A price-fixing agreement in the househousing industry.

A price-fixing agreement in the househousing industry."

A price-fixing agreement in the househousing industry."

A price-fixing agreement in the househousing industry. The pradict is heavy, bulky, and well-established manufacturer manufacturer of ceramic sanitaryware. A fragile and, as such, has high officeramic sanitaryware. A fragile and, as such, has high officeramic sanitaryware. A fragile and, as such, has high officeramic sanitaryware. A fragile and, as such, has high officeramic sanitaryware. A fragile and, as such, has high officeramic sanitaryware. A fragile and as such, has high officeramic sanitaryware. A mutual understanding of the home market was ended in 1957, housing industry.

It was "disappointing" that but the real impetus to rationation and declined lisation did not come until the "too many firms" had declined lisation did not come until the

Vauxhall sales take the lead over doubt-hit Chrysler

BY TERRY DODSWORTH. MOTOR INDUSTRY CORRESPONDENT

would be no collection or decliveries throughout the U.K. months, when labour disputes cent. In Scotland their would be no and lack of supply after its deliveries or collection on Fridge diveries or collection on Fridge diverses sales sharply. Last month they also dropped by about 8,000 cars, with only restricted collection in some parts of the North of Scotland on January 3.

Post Office counters in spell with industrial disputes spell with industrial disputes with spell with industrial disputes and Track of the Japan Antomobile Manufacturers. From 6,657 per dent. and the Japan Antomobile Manufacturers are cent. In 9,12 per cent. and the Japan Antomobile Manufacturers and Tracker and Tracker and Tracker and Tracker and Tracker and Tracker and Tracker. Some cent. In 1,65 per cen

mas Eve. reopening the follow-ing Monday. They will be closed:

November

THE CONTINUING uncertainty the Society of Motor Manufact The smaller Japanese comabout the future of Chrysier U.K. turers and Traders, indicate that panies, however, are expanding has eroded the firm lead it has the market is well set to achieve agressively. Sales of Honda are had over Vauxhall for the last sales of 1.2m, this year—about up from 2.961 to 8,688 over the three years in the British market. 100.000 more than the original first 11 months; Mazda has in-

to £169m.

It would be a "painful inversion of suzorainty" which, if mismanged, could lead to efforts "as massive as those used by international as to swallow it uncritically, linguistic for our society of make the atomic bound or to make the atomic bound or the malady remains.

NAAFI, the Armed Forces' supply organisation, continued to man uncreasing share of the spending power of the British and uncreasing share of the spending power of the British Service personnel in the year of additional and service personnel in the year of additional and service personnel in the year of what were described when the spending power of what were described with the new of the spending power of what were described with the new of the spending power of what were described with the new of the spending power of what were described with the new of the spending power of what were described with the new of the spending power of what were described with the new of what were described with the new point and uncreasing with the message of collection on Christmas Day, car manufacturers over the last, the manufacturers over the la

U.K. CAR REGISTRATIONS

it increased sales by more than manufacturers, although last Britain by about 40 per cent, by 2,000 cars to 22,238, but it seems month both suffered a decline the end of the year (to about unlikely that the company will on last year. There seems to 120,000 units) are still insisting reach its target of a 24 per cent. or evidence that they are volum in public that a policy of volum market shares for the year.

The detailed registration the present debate about import since it would hurt them in other figures, published yesterday by controls on Japanese vehicles.

11 months ended November

1974 27,212 398,506 29,53 British Leyland 18.838 24.05 22,738 21.90 20,188 7.60 4.88 64,36 6.64 7.33 6.337 51,883 872,984 Total British check on their own stock rota- Renault 4,417 8,885 2,942 2,939 32,842 4,133 2,129 54,501 61,904 46,684 53,005 56,341 37,032 9.64 5.42 4.09 3.22 33.37 36,782 381,134 41,699 335,628 3,108 78,341 100.00

National Mutual bonus rate up

NATIONAL MUTUAL Life reversionary bonus which is the early months of the year. Assurance Society is improving related to improvements in very few companies actually interminal bonus rate on life investment income.

proved their terminal bonus policies maturing from January 1

Life companies made whole rates after cuts made earlier.



less painful

Fate could not choose a more malicious hour Its always the wrong time, but Wigham Poland can make it

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Central Cooperative Banks Provide Broad Based Domestic Strength for International Clients

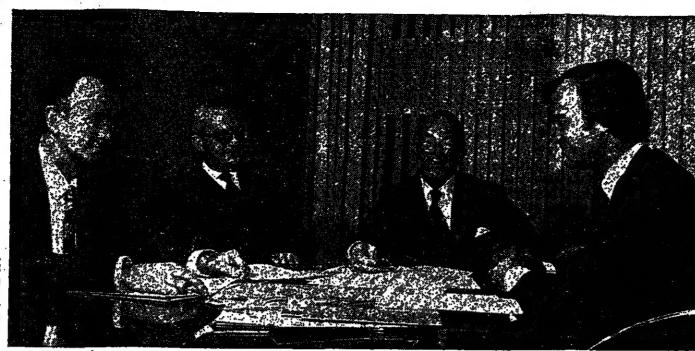
40,000 Offices throughout Europe Give Comprehensive Market Access

Shareholders Create New International Dynamism

FRANKFURT, December 9th 1975 (CBGMBH). - The Central Banks of the major European co-operative groups now reflect the rapid expansion of international banking. Their progress demonstrates the success of the principle of cooperative banking, (L. to r.): of their offices, ranging from the south of Italy to the far north of Finland, from Vienna to Boulogne, offers clients comprehensive services. The broad base of expertise is of daily importance to millions of customers, whether they are opening a straight-forward savings account or financing a major international project. Many of the original banks dealt in agricultural credit, but their modern counterparts service every sector

of European economic life.

bonus [3]



Brian D. Campbell, Joint Managing Director; Raymond Davidson, Senior Advisor; Lord Shawcross, Chairman; George H. Hoffman, Joint Managing Director.

London & Continental Bankers Ltd.

Developed Service Structure and Strong Management

Benefit Clients

Total because sheet funds of (CBGMBH): — LCB Chairman solid base.

British merchant and commercial with counterparts in the dealing banking expertise with the rooms of shareholder banks; the Board of LCB in April 1975 feesibility of American corporate UNDERWRITING, where the 265,000 million, demonstrating Bank's priorities in his Annual the Board of LCB in April 1975 flexibility of American corporate UNDERWRITING, where the strengths and capacity of a Report statement in March 1975 highest reputation in the City of banking group whose common "We look forward in particular London and was instrumental in philosophy has its foundations in to extending our services the growth of the European operations of a leading interpolated puts it beyond the classification an important position in interpolated puts it beyond the classification an important position in interpolated puts it beyond the classification an important position in interpolation in the City of finance.

**Common of American corporate UNDERWRITING, where the finance.

**Common of American corporate Unique direct access to what is certainly strengths. Firstly, the presence one of the largest placement of a majority shareholder, capacities through LCB shareholder.

**Common of American corporate UNDERWRITING, where the finance.

**Common of American corporate Unique direct access to what is certainly strengths. Firstly, the presence one of the largest placement of a majority shareholder, capacities through LCB shareholder.

**Common of American corporate Unique Strengths of American corporate Unique Strengths of American corp

LONDON, December 9th, 1975 grow cautiously from a wide and ternational finance and combines who draw on their close contacts

Member banks of the Group shareholder banks and to proposess intimate and detailed knowledge of major European with the many banks and other countries that allows them to offer clients a total insight into different markets.

amongst the customers of our optimization of a reasong interpose of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of interpose of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of the banks in Austria, Bellows them to concerns the provided its clients of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of the banks in Austria, Bellows them to concerns the provided its clients of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of a consortium bank. Secondly, national loan syndication; LEB's recent acquisition of the banks in Austria, Bellows in Aust

bank in Switzerland, provide the basis for an unequalled know-ledge of European banking.

LCB services include COM MERCIAL LENDING, offering financing packages designed in dividually in all major currencies on short, medium or long-term bases; INVESTMENT BANK-ING; MONEY TRADING AND FOREIGN EXCHANGE with an expert team of money traders

Today Andelsbanken is Denmark's fourth largest commercial bank.

50 years ago nobody had ever heard of us.

When celebrating an anniversary one likes to boast a little while at the same time taking stock of the past and charting the

Ours was a modest beginning during turbulent times. This greatly influenced our banking philosophy of cautious expansion always in step with our clients' growing service needs.

Today a full-service branch network spans the whole of Denmark, 288 service centres in all. We have a highly qualified staff, 2,800 strong, which makes us one of the country's largest employers. They look after the banking needs of customers from all walks of life, from the small private saver to the country's top industries. A highly specialized team of bankers advises both domestic and international clients in the vital area of foreign trade. Already at the very outset Andelsbanken put great emphasis on comprehensive international banking services helping Danish industry and commerce in their export endeavours.

In all important markets of the world we have long established correspondent bank relationships. In addition, the Bank is a shareholder in London & Continental Bankers Ltd., a merchant bank in the City of London,

as well as a partner in the International Cooperative Bank Company Ltd., INGEBA,

Andelsbanken draws its strength from the broadest possible base having 90,000 shareholders – a truly impressive figure in relation to the size of the population.

An attractive new saving scheme, also available to non-resident depositors up to Kr. 75,000.- guarantees a progressive increase in interest payments over a period of 5 years. The capital may be withdrawn at any time without prior notice. Starting with 4.5% it reaches 14.5% in the last year. This special savings plan is called "A-Rentebevis". Within half a year more than 275,000 "A-Rentebeviser" have been sold.

As of October 31, 1975 our key figures

41010 03 1010112	•
Net capital Deposits Loans	Kr. 529 million
Deposits	Kr. 5.254 million
Loans	Kr. 3,200 million
Total Balance	Kr. 7.762 million

We expect our growth to continue both at home and abroad, and we welcome you



bankan, Danebank, International Division, 37, Vester Farimagsgade, P.O. Box 360, DK-1504 Copenhagen V Telephone: 451143382, Telex: 27086, Cable address: danebank

for infernation

Deutsche Genossenschaftskasse, DGK, is one of Germany's premier commercial and investment banks. The Bank is also a trend-setter on the European cooperative banking scene having partnered LCB in London and BHF-Bank-DGK International in Luxembourg.

DGK heads the German cooperative banking group with 19,400 offices and branches which serves the

very grass-roots of the country's economy. The combined total Group assets exceed \$ 80 billion, which puts it in a top position in the international banking league.

The broad base of DGK's resources makes it an ideal partner for loan syndicates or for major private placements on behalf of first-class international addresses. Its refinancing capacity is further enhanced by its authority to issue bearer bonds which provide an ideal investment opportunity for private and institutional investors.

The Bank offers the full range of commercial and investment banking services on a domestic and international scale. It provides complementary financial facilities such as leasing and factoring, home loans and investment management through subsidiaries and associated companies.

Deutsche Genossenschaftskasse The Grass-Roots Bank of Germany

6000 Frankfurt/Main, Taunustor 3, Postfach 2628, Telephone: 25631, Telex: 411261

Tor Intern

Banca Nazionale dell'Agricoltura, with Head Office in Rome and a network of 142 branches throughout Italy and many counters with public bodies and companies, is ideally placed to look after the interests of its customers in Italy.

Measured by its deposits, BNA is today the largest privately-owned bank in Italy and, as such, it takes a flexible approach to all banking problems; moreover, since it operates on a national scale, it ranks among the most important banking institutions in the country. Internationally, the Bank's activities are supported by offices in Frankfurt, London, New York and Paris. Its services include foreign exchange, Eurocurrency and international finance transactions.

For business in Italy, BNA is the one banking partner that really knows the intricacies of the Italian economic situation and can advise you effectively in all financial matters.

Key Figures as at December 31st, 1974.

Balance Sheet Total	4,747,636,743,093
Capital and Reserves	20,300,000,000
Deposits	2,827,396,152,677
Investments	2,167,692,951,063

Based on the resolutions of the 1974 General Meeting, the share capital and reserves amount to Lire 36,480,432,000. On June 30th, 1975, comparing the figures to the previous year, BNA achieved the following results:

Total Deposits	+ 28.47%
Ordinary Lending to Customers	+ 18.24%
Oldingly feligitid to costollies	1 10:27/0



Via Salaria, 231, P.O. Box 423, Rome, Italy, Tel.: 8588, Telex: 61121, Cables: Diragricoltura

Profiles on LCB's Shareholders

Common Philosophy Links Majority of member Banks

FRANKFURT. December 9th, 1975 (CBGMBH). — With the exception of S. G. Warburg & Co. Limited, all the shareholders of LCB have a cooperative banking background. In general, they are as central institutions for their respective cooperative banking systems. Their important domestic positions make it abundantly clear that the word "cooperative" has taken on a new meaning. These banks are now recognized as strong partners on the international financial scene.

Andelsbanken, Danebank

of trade in their respective sectors:
For example, the dairy cooperatives, with some 60,000 members, account for 90% of all trade in milk products while other cooperatives handle roughly half of all trade in processed meats, in chemicals and in seeds and almost 15% of oil, coal and petroleum. There are in total 30 major cooperative societies and organizations, of which 16 are in the agricultural field. In addition to servicing large and small cooperative customers, Andelsbanken, Damebank is active in the international money market, in trade financing and in assisting foreign customers in their activities in Denmark.

part (around 40%) of the nation-wide cooperative banking move to million accounts on behalf of 2 million members. Total deposits within this movement amount to Fr. Fcs. 20 billion.

Caisse Nationale de Crédit Agricole

CNCA is the head institution of a cooperative banking group consisting of 94 self-sufficient regional banks and 9,000 local offices. The Group, known as "Crédit Agricole", ranks among the world's largest financial organizations and is France's leading credit institution. Its agricultural background gives it

Banca Nazionale dell'Agricoltura

BNA traces its origin to the Italian cooperative movement which still maintains a minority shareholding. Although the Bank was originally set up to

Offices are maintained in New York. Frankfurt, Paris, and London.

Banque Fédérative du Crédit Mutuel

This Bank covers one of France's largest financial institution in major industrial regions, Alsace the Netherlands, accounting for Lorraine and Franche-Comté and more than 40% of Dutch bankis a significant force in the ing deposits, with over 9 million economy of its region. It is a savings and current accounts.

full service bank with participa-tions in other credit institutions Many of Denmark's major exporters are cooperative enterprises, closely alinked to ing and tourism. It also undersountry's fourth largest commercial bank.

The Danish cooperative societies handle a substantial proportion of trade in their respective sectors:

tious in other credit institutions, in investment and leasing companies and in inurance, publishing and source in investment and leasing companies and investment and investment and investment and investment and investment and investmen

regional banks and 9,000 local offices. The Group, known as "Crédit Agricole", ranks among the world's largest financial organizations and is France's leading credit institution. Its agricultural background gives it an inherent strength as a base for its international development

The Group maintains more than 8 million accounts spread throughout France; savings and other deposits total Fr. Fcs. 150

which still maintains a minority shareholding. Although the Bank was originially set up to assist Italian agriculture, its servicing of industry, commerce and major state enterprises has now overtaken its involvement in agriculture.

BNA is today the largest privately-owned bank in Italy. Its branch network extends from northern Italy to the Mezzonioring, and Representative offices are maintained in New other deposits total Fr. Fcs. 150 billion, out of a balance sheet total of Fr. Fcs. 154 billion at the end of 1974. The Group is decentralized in the interest of flexibility and in recognition of the progressive community spirit on which its proud history in local banking is based. It is, at the same time, tightly knit with CNCA ensuring effective pooling of group offices are maintained in New résources and controlling numerous subsidiaries which pro vide all necessary comple

Centrale Rabobank

Centrale Rabobank is the

London Merchant Banking with a hefty dose of European Financial Strength

Take one of Germany's biggest financial groups (more than \$ 80 billion combined balance sheet total) with over 19,000 banking offices; add the capacity and know-how of eleven leading European banks ranking among the top in their respective countries; season with the best of London's financial skills - and you

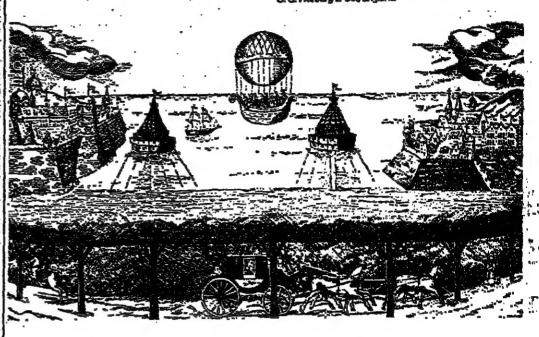
come-up with a potent international banking force - London & Continental Bankers Ltd.

LCB is rapidly becoming a very important partner in international financial projects and is active in com-mercial banking, corporate finance and foreign exchange.

London& Continental Landon ECZY SHU Bankers Ltd. Tolephone: 01-6080788

Shareholders:

riken Danebank, Denmerk



LCB's Shareholders at a Glance

Name	Balance Sheet Total†)	Number of Offices	Share in LCB%
Deutsche Genossenschafts- kasse 6 Frankfurt/Main, Taunustor 3, Germany— Tel.: 2 56 31 LCB Directors: Dr. F. Viehoff H. Guthardt (Deputy Chairman), Dr. KH. Schneider-Gädicke, F. Strunz	£31,493,075,000 as of Dec. 31, 1974	•	50.24
Andelsbanken, Danebank International Division 37, Vester Farimagsgade 1504 Copenhagen V Denmark-Tel.: 14 33 82 LCB Director: O. L. Johansen	£ 599,200,000 as of Dec. 31, 1974	288	5.02
Banca Nazionale dell'Agricoltura Via Salaria, 231, Rome Italy— Tel.: 85 88 LCB Director: Dr. U. Quaranta	£ 2,521,958,407 as of Dec. 31, 1974	142	2.51
Banque Fédérative du Crédit Mutuel, 34, rue du Wacken 67002 Strasbourg— Cedex France—Tel.: 32 48 41 LCB Director: R. Goergler	£ 1,086,457,000 as of Dec. 31, 1974	1,100	2.51
Caisse Nationale de Crédit Agricole 91-93, boulevard Pasteur 75015 Paris, France— Tel.: 5 38 52 02 LCB Director: A. Jeancourt-Galignani	£18,009,600,000 as of Dec. 31, 1974	9,000	7.54
Centrale Rabobank Beneluxlaan 33, Utrecht The Netherlands— Tel.: 32 84 11 LCB Director: Dr. A. J. Verhage	£ 6.359,000,000 as of Dec 31, 1974	3,165	10.05
CERA—Centrale Raiffeisenkas Minderbroedersstraat 8 3000 Leuven, Belgium— Tel.: 2 79 31	£ 765,451,764 as of Dec. 31, 1974	1,000	2,51
Föreningsbankernas Bank Grev Turegatan 30 102 40 Stockholm, Sweden— Tel.: 22 43 20 LCB Director: I. Johnselius	£ 1,197,083,000 as of Dec. 31, 1974	1,208	2.51
Genossenschaftliche Zentralbank AG Herrengasse 1, 1011 Vienna Austria—Tel.: 63 26 36 LCB Director: Dr. H. Klauhs	£ 3,000,000,000 as of Dec. 31, 1974	1,980	10.05
Osuuspankkien Keskuspankki Oy Arkadiankatu 23, 00100 Helsinki, Finland— Tel.: 44 00 41 LCB Director: S, Konttinen	£ 1,324,494,339 as of Dec. 31, 1974	1,188	2.51
S.G. Warburg & Co. Ltd. 30 Gresham Street, London EC2, Great Britain— Tel.: 6 00 45 55 LCB Director: T. H. Petschek	£ 459,725,000 as of March 31, 1975	-	4.55

†) In some instances these totals include the integrated

oetipalities.

International clients dealing with Crédit Agricole, France's number one credit institution, have come to appreciate its closeness to the local market scene as well

as its immense financial capacity.
Caisse Nationale is the head institute of the vast
Crédit Agricole Group which is formed of 94 regional banks
with around 9,000 offices.

Crédit Agricole actively supports regional development, provides finance for agriculture, industry and commerce, mostly in rural areas. It also offers full retail banking services with special emphasis on the furthering of savings.

delliel In

It is authorized to issue its own long-term securities and is at the same time a competent partner in international finance. Numerous subsidiaries provide varied additional services, be it in the fields of merchant banking, investment advice or travel.

Key Figures as at Decemb	er 31st, 1974.	Fr. Fcs,
Total resources		146.3
Loans outstanding		125.9
Balance sheet total	+ +	187.7



CAISSE NATIONALE DE CREDITAGRICOLE

The Grass-Roots Bank of France

91–93, boulevard Pasteur, Paris 15-, Tel.: 5385202, Telex: 250971.

he Dutch cooperative bank- Genossenschaftliche system, of which it is the Zentralbank A.G. tral institution, consists of GZB acts as the central institution of same and provide a complex with approximately hensive range of retail bank.

Zentralbank A.G.

GZB acts as the central institution of the Austrian Cooperative Finance Organization which includes some 1,400 credit cooperatives with approximately hensive range of retail bank.

Services throughout the of all bank deposits in Austria.

ntrale Raiffeisenkas

In the Belgian Raiffeisen to complement its extensive examination. Its principal port/import financing activities, rights fare in the domestic an important participation in a king field, where it plays an foreign trade organization with the interest role not only in 61 offices round the world. also in financing the private Osuuspankkien ie market

eningsbankernas Bank

exprises. Its central clearing continues to expand rapidly-commercial institution, There are more than 2,000 co

te Bank manages the move-t's liquid reserves and S.G. Warburg & Co. Limited iles the foreign business of This leading international member banks. As in other merchant bank in London opean countries, the Swedish planned and carried through in

services throughout the ntry, especially to small and dlum-sized enterprises. is the largest provider of finance to agriculture, commerce and sits in insurance and leasing forestry, and is the second largest lender to the country's livities in the field of intervital tourist industry. In 1974, jord financing and foreign export and its. Home Loan Association bord financing and foreign export and its. Home Loan Association became leaders in their field.

GZB itself provides full banking services. Its other interests include a building society, a life insurance company, a major is the largest provider of financial

insurance company, a major holding in one of Austria's fore-ERA is the central institu- most investment companies and

Keskuspankki Oy

Reskuspankki Gy

ERA has rapidly expanded retail banking business. OKO, is the central financial injugh almost a thousand stitution of 390 cooperative so in Belgium. The Bank is to develop its international inter share of total deposits is growing at an impressive rate. OKO s Sweden, the rural credit has handled foreign currency ement, based on cooperative transactions for over 25 years ciples, is seeking to provide and its international business, plete financial services for together with its advisory business and commercial services to foreign customers,

commercial institution. There are more than 2,000 to miningsbankernas Bank in operative enterprises in Finland kholm, is LCB's Swedish with a total combined membersholder.

beratives banking sector is conjunction with DGK, the ctured in three tiers consist founding of London & Conformingsbankerns Bank, tinentsl. It continues as a share-agional banks and 440 local holder to make available to the with a combined total Bank its expertise and advice on British and international matters.

Only a few years ago Centrale Rabobank was hardly known beyond the Duich borders. Today it is recognized as an important partner in international banking. Its expertise in world-wide agricultural finance is unsurpassed and its sound financing facilities as well as its vast placement capacity are of great value in any major international finance operation.

Measured by its balance sheet fotal of Fl. 37,355,000,000 the Rabobank organization is the second largest banking institution in the Netherlands. In savings deposits alone, Rabobank has a 42% market share.

In its traditional business, agricultural financing, the Bank enjoys a dominant position and has no

equal among the financial banking institutions in the Netherlands.

However, its range of services covers all aspects of economic life from loans to small enterprises to large scale industry financing, from retail to wholesale banking.

A staff of approximately 20,000 is employed in 3,165 offices throughout the Netherlands to look after the interests of our customers. Nearly every second Dutch banking customer uses Rabobank's complete banking facilities.

Key Figures	1974	1573
as at 31st December	In million	Guilders
Balance sheet total	37,355	31,759
Loans and investments Treasury bills	1.737	1,534
Short-term in estments	2,471 *	1,055
Securities	1.50 0 23,318	1,516 20573
Loons Long-term in Lestments	4,274	3,782
Deposits		
lang-term deposits	1,070	1,3.13
Savings accounts	21,875	21,303
Current accounts: private	2,550	2,118
other	2,430	2,350,
Reserves	1,674	1,328
Revenue	1,295	1,045
Expenditure	903	729
Profit and allocations to reserve	249	185

GK-Leading Germany's Third Force Into nternational Banking

Centrale Rabobank The Grass-Roots Bank of the Netherlands

Utrecht: International division Telephone: 030-369111

Amsterdam: Foreign exchange department Telephone: 020-241552

Rotterdam: Specialized in handling documents connected with Europort activities

connected with Europort activities Telephone: 010–130992, Telex: 23142

eratives were hardly the tive bank.

NKFURT. December 9th not only as the head of state. (CBGMBH). — In their but as an expert too: as a young days, in the middle of the man, he underwent thorough century, the German credit practical training with a coopera-

of organization at whose tions one could expect to the formation of the first by municipalities.) They are as guest of honour and corporatives at the Sturt banks a firm place in their three banks a firm place in their by municipalities.) They are as guest of honour and corporatives at the Sturt banks and the savings Republic) they have the highest to shake a rule are owned to one could expect to the formation of the first by municipalities.) They are as guest of honour and corporatives at the Sturt banks a firm place in their banks of their by municipalities.) They are as guest of honour and corporatives and substitutions and the savings Republic) they have the highest to their share of the individual markets Most of these survey while their share of the Europe while their share of the individual markets Most of these studies that the mark that are not the organization at the saving parket has a firm place in their by municipalities.) They are Europe while their share of the individual markets Most of these market German banking market has a tindividual markets Most of these market German banking market has a tindividual markets Most of these market German banking market has a tindividual markets. Most of these market corporatives are the same known as a tory speaker a head of years ago is still valid. namely secondary speaker a head of years ago is still valid. namely secondary speaker a head of years ago is still valid. namely secondary speaker a head of years ago is still valid. namely secondary speaker a head of years ago is still valid. namely secondary speaker a head of years ago is still valid. namely secondary secondary secondary secondary secondary secondary to them a parket characterized by constantly increasing composense in a market characterized by constantly increasing composense in their tines to a half from 8.6% to 13.8% — an faiffeisen a half from 8.6% to 13.8% — an faiffeisen a half from 8.6% to 13.8% — an faiffeisen secondary secondary secondary secondary secondary secondary secondary seconda of organization at whose The basic concept which led banks which as a rule are owned density banking network

emonome.

GZB, Genossenschaftliche Zentralbank is reflected in the above average growth of

AG, headquartered in Vienna, ranks among the top financial institutes in Austria. With a balance expanding documentary business. A special sheet total of about 27.6 billion Austrian service office of the Bank takes care of foreign

Zentralbank AG, this institute shows a balance tions. After having joined in the Vienna Inter-sheet total of 36 billion Austrian Shillings largund national Bank for Foreign Trade (IBA) – a

million).

multinational company which fulfils an important function in East-West Trade – the Genossen-

the local cooperative banks have set up regional central banks and these in turn have a controlling (81%) holding in the capital of the central bank of this three-tier system. The remaining 19% of the capital of this central bank, the Deutsche Genossenschaftskasse, is held by non-banking cooperatives and non-banking cooperatives and the Federal Government as well as the State Governments.

in terms of balance sheet total at the end of 1974. Deutsche Genossenschaftskasse ranks as one of the ten largest financial institutions in Germany. It is a universal bank operating both in the domestic market and abroad. For financing its short medium and lone-term lending DGK gets its funds from the structurally strong savings deposits of its local member banks as well as from other financial institutions and institu-tional investors. In addition, DGK ssues its own bonds.

DGK is the central liquidity manager of Germany's coopera-tive banking system. The foreign business of the German credit cooperatives is also largely con-centrated with DGK. In addition, it participates in domestic and international underwriting business, deals in and acts as a de-positary for securities, manages portfolios and property funds.

In recent years. DGK has considerably, strengthened its inter-national business. In 1973, it took the initiative in setting up London & Continental Bankers Ltd. in London, in 1972, DGK was involved in the setting up of BHF-Bank-DGK International in Luxembourg so as to provide the customers of the credit co-operatives with their first direct ecess to the Euromarket. DGK branch is shortly to opened in New York

The services offered by DGK are supplemented by specialized institutions in which it has hold-ings. These subsidiary and associated banks and financial institutions occupy-leading positions in their respective markets — home loans, building societies, insurance, leasing and factoring

DGK will in the 126th year of the German cooperative banks change its name from "Deutsche Genossenschaftskasse" to "Deutsche Genossenschaftsbank". The change emphasises the broadening of the business spectrum since 1895, when the first central bank for the Ger-man cooperatives, DGK's pre-decessor, was founded in Berlin.

PART

Osuuspankkien Keskuspankki Oy is the central financial institution of 390 finnish cooperative banks with 798 branch offices - a total of 1,188 service centres.

Throughout Finland - from the big cities to the smallest homlets you'll find the easily recognizable sign of the country's cooperative banks.

OKO ranks third in the league of private Finnish banks and its financial stamina is best reflected in the fact that the cooperative banking organization holds over 20% of all private deposits in finland

An internationally oriented management has always been a tra-

dition of the Bank, and its foreign department provides any and all banking services to customers from abroad. In addition, OKO can help you in finding first-class business contacts in Finland.

For more than a quarter century the Bank has dealt in foreign currencies and its international finance and documentary business continues to expand at a rapid rate.

As at December 31st, 1974 the Group Balance Sheet Total amounted to FMK 10,975 million.

sheet total of about 27.6 billion Austrian

Shillings (around £ 720 million) as of June 30th,

1975, the Genossenschaftliche Zentralbank AG

is one of the "Big Four" among Austrian joint stock banks and offers "universal" banking

services to its clientele. When including the

cooperation with the Genossenschaftliche

forms an important part of the successful

development of the Bank. The Genossenschaft-

increasing international importance of the Bank: Bankers Ltd.

liche Zentralbank AG has a correspondent banking network in nearly 1,000 cities abroad spread throughout more than 70 countries. The

regional Raiffeisen banks, which work in close

A-1011 Wien, Herrengasse I, Postfach 50, Telephone. 102221 632636, Telex: 75267

trade business, it is at the disposal of its clients

trade agency with 61 trade service offices

schaftliche Zentralbank AG participated in

ing shareholder in London & Continental

BHF-Bank-DGK International S.A. in Luxembourg.

This international activity culminated for the time being with the Bank having been a found-

The Bank is also a partner in a foreign

abroad and 1,400 employees all over the world.

numerous foreign and international credit institu-

The Bank has become a partner in

at home and abroad.

OSUUSPANKKIEN KESKUSPANKKI

The Grass-Roots Bank of Finland

Arkadiankatu 23, SF-00100 Helsinki 10, Telephone: 440041, Telex: 12714, Cobles: OKO Helsinki



INTENTATIONAL Variance Court of the process of the control of the country of the The Technical Page

figuration. It can be fixed to an existing mechanical system (e.g. conveyor belts) and driven from Advantages an adjacent stator. This arrangement eliminates motor bearings and couplings, increases overall of foamed system reliability and reduces of foamed "down time" in the event of an electrical fault on the stator. In multi-machine system all synchronous speed and can, if CLAIMED TO offer processors COTTOSION

at November 19, 1975

THE TABLES below provide the first

monthly indication of the trends of bank

lending and deposits, ahead of the more

comprehensive banking and money

supply figures published later by the

Bank of England. Tables 1, 2 and 3 are prepared by the London clearing

banks. Tables 1 and 2 cover the business

TABLE 1.

'ASSETS

Market loans:

LIABILITIES

Market loans:

LABILITIES

AGGREGATE BALANCES

Foreign currency deposits:

Sterling deposits: U.K. banking system Other U.K. residents

Other C.A. residents
Overseas residents
Certificates of deposit

U.K. banking system
Other U.K. residents
Overseas residents
Certificates of deposit

Notes, coin and balances with Bank of England

Discount market
U.K. banks
Certificates of deposit held
Local authorities
Other

TABLE 2. INDIVIDUAL GROUPS

Total deposits Cash and balances with Bank of

U.K. banks and discount market

Other

Special deposits with Bank of

Advances

Reserve ratio (%)

British Government stocks

TABLE 3. CREDIT CONTROL INFORMATION

(Parent banks only)

Eligible liabilities

TOTAL LIABILITIES ...

2,605 22.610 1,513 1,362

28,290 10,209 18,081

43,509

39,475

8,220

6.068

1.929

887

1,817

20.361

18.785

-377

+102

~246

+ 11

+ 50

+102

London Clearing Banks' balances

of their offices and their subsidiaries

(excluding Scottish and Northern Ireland

hanks) in England and Wales, the

Channel Islands and the Isle of Man

which are listed by the Bank of England

as falling within the banking sector. Table 3 covers the parent banks only.

In this, it is comparable with the figures

Change on

-383 -172 -191

- 503

shaft. The synchronous penalties of the reluctance motor enables of the pump speed to be monitored and controlled very precisely.

Called Tealte polyterephthalate SB05-40AA, the foam concentrate produces a flux uniform cellular structure when mixed to contact Peter Thompson. Electrical Engineering and Electronies Group, NRDC motor is largely unaffected by the Kingsgate House, National true centre of rotation, as might occur with large vibrations or in cocur with large vibrations or in Called Tealte polyterephthalate SB05-40AA, the foam concentrate should be foam concentrate of the land structure when mixed the produces a flux uniform cellular structure when mixed invited to contact Peter Thompson. Electrical Engineering and Electronies Group, NRDC with incomplastic polyesiers and moulded into finished items. The united decomposing at alighty developed that the negative decomposing at alighty structed to the positive anodic site (slainless true centre of rotation, as might occur with large vibrations or in Called Tealte polyterephthalate SB05-40AA, the foam concentrate should be foam uniform mixed produces a flux uniform mixed produces a flux uniform cellular structure when mixed into finished items. The uniform traction in the performance of the sun facely into the concentrate at this level the concentrate addition ordinarily results in products without the rough surface and swirl effect characteristic of many foamed thermoplastics.

Double the SB01.

Stainless

Treasury bills Other bills

Advances:

Foreign currencies

-172 | Acceptances

7.367

1.285

474

454

3,130

2.853

· Includes (tems to suspense and in transit.

· £m.

+ 31

-204

+ 84

+ 63

+

+ 16

+ 15

10.481

1.862

1,419

570

203

435

5,850

3.86t

780

Special deposits with Bank of

Investments:
British Government stocks...
Other

U.K. private sector
U.K. public sector
Overseas residents

larket Ioans: U.K. banks and discount

Other foreign currency assets*

£m.

- 131

+ 47

- 169

+ 43

+ 37

TOTAL ASSETS ...

7.630

419

133

339

4.938

375

+ 33

+ 13

+ 3.

Other sterling assets" ...

The maker says the material can be used in all conventional moviding machinery, with no modification required.

SAFETY

The maker says the material can be used in all conventional moviding machinery, with no modification required.

The maker says the material can be used in all conventional moviding machinery, with no modification required.

The majority of this chlorine was present in the tape materials. The corrosive attack generated by the ionic chlorine benefitzed by the ionic chlorine benefitzed in the tape material than in the tape materials used by the ionic chlorine was present in the majority of this chlorine was present in the tape materials used by the ionic chlorine was present in the majority of this chlorine was present in the tape materials used by the ionic chlorine was present in the majority of this or other documents rapidly in the frequency modulation system's cartridge tape.

Sintrom is at 2. Arkwright Self-load material was present in the majority of this or other documents rapidly in the frequency modulation system's cartridge tape.

Sintrom is at 2. Arkwright Self-load material was present in the majority of this or other documents rapidly in the frequency modulation system's cartridge tape.

Sintrom is at 2. Arkwright Self-load material was present in the majority of this or other documents rapidly in the frequency modulation system's cartridge tape.

Sintrom is at 2. Arkwright was present in the majority of this or other documents rapidly in the fission of penetrated the 7 mm wall thickness of the pipework in several PRODUCTS areas, in each case at locations covered by one or more 360° Selfridge's turns of tape. All leakages occurred in pipework operating in the range 34-133° C.

+ 38

+ 31

6.324

5,357

COMPUTERS

Burroughs

1-Banks

Calcomp: disc units

CALCOMP has announced the its kind, is in logging informa-142 double-density hoppy disc

have been used for display pur-

so desired, be speed-controlled in unison.

If supplied from a variable voltage and variable frequency source, the reluctance motor also permits speed and load angle to be controlled precisely.

In pump drives the rotor becomes an integral part of the pump impelier. It is then separated from the stator by a spearated from the stator by a permeability and high resistivity.

The advantages over solid in the stator of the speed control of the speed of stating and solid in unison.

CLAIMED TO offer processors to did migrature and can, it can do desired, be speed-controlled in unison.

If supplied from a variable voltage and variable frequency source, the reluctance motor also permits speed and load angle to be controlled precisely.

In pump drives the rotor becomes an integral part of the pump impelier. It is then separated from the stator by a thin shelo—deality with a high permeability and high resistivity.

The advantages over the use of desired, be speed-controlled in unison.

CLAIMED TO offer processors to in the use of tage. All leskages occurred in pipework operating in processors to the range 34:135° C. Operators of auclear and non-nuclear plants incorporating this interpretation of advantages steel pipework system in a store in Europe.

Control room of "Lunar Base" down truck with hydraulte in control room the state of the range 34:135° C. Operators of auclear and non-nuclear plants incorporating this interpretation and place of the range 34:135° C. Operators of auclear and non-nuclear plants incorporating this interpretation and place of the range 34:135° C. Operators of auclear and non-nuclear plants incorporating this interpretation and stricts of an oscillation of stress or front surprise of place of the range of front surprise of place of the range of the ran

Nov. 19, Change on

Banking figures

(as table 9 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIOS, AND SPECIAL DEPOSITS

, . produced	hy the B	ank of	England.	which		1 975 £m.	month £m.	Cabinet for
show the	reserve	positi	ons of a	all the	Eligible liabilities U.K. banks			
Minor, di	fferences	here a	arise fro	m the	London clearing banks	18,894 1,913	+ 106 + 4	many uses
exclusion of Coutt					Northern Ireland banks	481	+ 11	ONLY 6 lbs and just ove
Westmins					Accepting houses	1,458 6.024	+ 44 - 122	inches high by 10 inches
own right						Bioted	144	by 6 inches deep, the Incu
					Oversean banks	2,729	- 32	mini-temperature cabinet meet many laboratory ap
	_				Japanese	185	+ 1	tions in industry, and med
		etaî Landina	Chan	ge Cli	Other overseas banks	1,668	+ 31	where it is necessary to
	£m.	£m.	£m.	£m.	Consortium banks	139	+ 24	samples at precise tempera
	4(III.	2411	wii.	-u.	Total eligible liabilities*	33,449	+ 85	Over extended periods. Available from Delta Co.
	1.256		- 208					of 145, London Road, King
• • • • • • • • • • • • • • • • • • • •	645	1,90 t	- 61	- 239	Reserve assets			on-Thames, the mini-ca
h Bank of					London clearing banks	2,559	+ 46.	maintains temperatures over range 20°C to 60C° automat
		667		+ .9	Scottish clearing banks	271	- 8	by means of a precise therm
t stocks	1.817		+ 11		Northern Ireland banks	81	- 20	I Small meuldings or init
	1,057	2,874	+ 3	+ 14	Accepting houses	275 1.096	+ 23 -214	thermo-setting resins can fully cured quickly, as can
		-,			Other	1,496	ALE	cone and other synthetics
	13,788 29 J		- 94 + 41		Overseas banks	446	- 7	fubbers. Which can he
	1,857	45.000	+ 40		Japanese	27	- i	merised at the precise ten
s*		15,936 3,889		- 13 -116	Other overseas banks	278	+ 13	. Five lightweight aliding
					Consortium banks	42	+ 4	racks can hold up to 57
					Total reserve assets	3.074	164	tubes or ten bacteriole dishes. When required, pa
discoust	2,656		- 181					lau the interior fittings on
osit held	229		+ 13		Ratios on U.K. banks			l'emoved to hold larger by
	3,753	6,638	+ 45	~ 103	London clearing banks	13.5	+ 0.1	The cabinet can be bench of mounted and operates from
		20		+ 13	Scottish clearing banks	14.1	~ 0.5	normal 200/250V main sup
************	1,411		J. 19		Northern Ireland banks	16.9 18.9	- 4.6 + 1.1	Delta is at 01-549 3451.
************	246		+ 13 + 1		Accepting houses	18.2	- 3.1	j
	2,168	4.423	+ 59	+ 73	Overseas banks			OFFICE EQUIP
nty assets*		483		+ 2	American banks	16.3	~ 0.1	1
ASSETS		45,509		-503	"Iananèse	14.6	~ 0.6	Plain nane
					Other overseas banks	17.3 26.2	+ 0.3 -1.7	Plain paper
		262	,	~ 20				
					Combined ratio	15.2	- 6.5	copies mad
					-	£m.	·£m.	Topics mice
	NATIO	NAL.	WILLIA	MS&	Constitution of total reserve assets	-u.	420.	lalaanly:
IDLAND	WESTMIN	NSTER	GLY	NS	Balances with Bank of England	295	+ āi	cleanly
Changa Anding on	Culquanding	Change on	Outstanding	Change .	Money at call Discount market	1,511	+ 35	FOLLOWING THE launch
month		month		menth	Other	220	+ 19	440 electrostatic dry toner e
ių, £m.	£m.	Em.	£m.	£m.	Tax reserve certificates	1,952	-221	Nashua Copycat has brough
630 — 115	12,487	- 2	. 1.510	- 20	(Local authority	118	- 7	its 1220 small, mobile
		•			Commercial	511	- 14	paper machine.
228 + 23	275	- 12	27	⊢ 1	British Government stocks with one year	100		This copier is a high per ance unit which will pro
-				-	or less to final maturity	467	- 27	11200 copies per hour on to
397 — 40	2,847	- 18	236	+ 16	Other			Cost plain paper with c
976 + 14	2,080	+ 4	278	- 47·	TOTAL TRACTIC MARCIA CONTRACTOR	5.074	-164	tently fine results. It has
419 — 97	412	- 55	64	+ 12	1			tested with a through-put of 100m. copies by both high
133 + 2	203	+ 2	20	1:	at D' (farmer and stanta haldings with moss	£m.	£m.	low volume users—this in
339 - 1	362	+ 11	27		N.R.—Government stock holdings with more than one year but less than 18 months to			lion to thorough "desiming
720 ÷ 33	6.324	+ 92	827	:	And maturity amounted to	523	- 4	tests by Nashua Corpor

final maturity amounted to

Elizible liabilities

Reserve assets

- 1: banks and £8m. (up £1m.) for finance houses.
- 0.1: Interest-bearing eligible liabilities were £23,030m. (up £47m.)

Special deposits at November 19 were £982m. (up £11m.) for

Finance houses

mance for the large users who current mode logic (BCML). This can take immediate benefit. microcircuitry, designed by microcircuitry, designed

The 6300c extends the Perific

range which has been designed and developed by Perex

becomes the first equipment of

Cabinet for

(Sintrom Electronics).

feeding and removing the pallet. Control is normally by means of a single hand-held valve lever semi-automatic contro One of the most significant operated through a push-hutter areas in which the 6300c system system is available.

Hydraulies are contained in th independent power-pack which connects to the unit by figable

dumper

In another area where the AV ALL-WHEEL drive two-

for the past five years, engaged in place of the bucket in under pioneering the use of lasers in minutes.

displays and the visual arts. A 28 hp twin cylinder Ru Apart from a display at gerini engine provides il Selfridges, last year it staged power. Sculpture which was to be seen over the new shopping complex of Telford town centre.

Promoting a host of

ONLY 6 lbs and just over 11 inches high by 10 inches wide by 6 inches deep, the Incubaril SET UP to market anti-terrorl mini-temperature cabinet will and anti-espionage equipment meet many laboratory applications in industry and medicine where it is necessary to store by an undisclosed "major into samples at precise temperatures over extended periods.

Available from Delta Controls of 145, London Road, Kingston-on-Thames, the mini-cabinet facturers. on-Thames, the mini-cabinet facturers.

on-Thames, the mini-cabinet facturers.

maintains temperatures over the range 20°C to 60°C automatically by means of a precise thermostat. Small meuldings or joints in thermo-setting resins can be fully cured quickly, as can silicone and other synthetics and cubbers, which can be polymerised at the precise temperature casted for.

On the company's lists is updated version of the Guard version of the Guard

merised at the precise temperature cased for.

Five lightweight sliding tier racks can hold up to 57 test of which can see through a bit tubes or ten bacteriological in a wall test than 1 inch dishes. When required, parr or meter using 2 17 element optical the interior fittings can be removed to hold larger articles. The other is a long range alternounted and operates from a normal 200/250V main supply.

Dekta is at 01-549 3451.

• OFFICE EQUIPMENT

Plain paper copies made cleanly

FOLLOWING THE launch of the This feature virtually climinal 440 electrostatic dry toner copier, the need fur outside, emerger Nashua Copycut has brought out service.

low volume users—this in addition to thorough "destruction" Nashua Copycal.

technical analysts.

The 1220 will copy on to both sides of cassette fed bond paper—including letterheads. There are two cassettes, each holding financial Times and the Right up to 250 sheets of alternative information from The Technic sizes (minimum: A5; maximum: Page is available for use by Ref.), and the user may change Corporation's External Scroll from one size to the other with as source material for its of the flick of a switch. Copies seas broadcasts.

may be made from sheets, both or 3 dimensional objects.

A short, smooth paper Pallows for easy maintenant. The machine is also difficult jam, because the paper of hriefly fouches the salend drum. Should a blockage oct the paper path is easily reach through an opening in the te. This feature virtually climinal

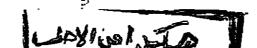
Nashua Copycat has brought out its 1220 small, mobile plain paper machine.

This copier is a high performance unit which will produce 1200 copies per hour on to low cost, plain paper with consistently fine results. It has been tested with a through-put of over 100m, copies by both high and low volume users—this in addi-

tests by Nashua Corporation Nashua Copycat, Cory Hop-technical analysts.

The 1220 will copy on to both

flick of a switch. Copies seas broadcasts.



91

Judges are turning into legislators, says college head

BY A. H. HERMANN

AW SHOULD GIVE individuals have made in line with the con uidance about their rights and should have made."
abilities without the need to. As an example of

Sign Henry, giving the first litigation that the commentary insual lecture of the Bar Assolution for Commerce, Finance to that single Article filled a volume of 1,553 pages. nd Industry in London, was

A former High Court judge and mercant banker, he strongly iticised some recent developents symptomatic of an inents symptomatice reasing law-making power of reasing law-making power of law-making law-making power of law-making law-making law-making law-making power of law-making law-making power of law-making law-making power of law-making power of law-making law-making power of law-making law-making power of law-making power of law-making power of law-making law-making power of law-making power of law-making law-making law-making power of law-making law-

By doing so they were assum-g a power of retroactive legis-lion which had been producing was that judges should be asked

nd companies clear and certain tract which the court thinks they

abilities without the need to esort to costly and protracted consequences. Article 242 of the tigation, says Sir Henry Fisher, German Civil Code, affirming the resident of Wolfson College, "good-faith" principle in the story. As an example of the possible

Halipeaking on Law and Society, certain if, as Lord Scarman had predicted, traditional English The law would become les attitudes to statute law would be replaced by the EEC principles of legislation and the example

Sir Henry also had grave doubts about Lord Scarman's proposals for a Bill of Rights. "A Bill of Rights which, did not correspond to the actual power it hemselves, in 1966, the freem to depart from precedent.

By doing so they were assum.

to do what they can do rationally

to do what they can do rationally. Legislation was deplorable without resorting to hunches, ich left it to the court to allow divination, religious or social welfare thinking.

The enforcement of sexual moralty was outside these limits and if censorship was to be contract which the parties treated as obscene.

Engineering groups 'face 38% steel price rises'

BY OUR SHEFFIELD CORRESPONDENT.

Commander John Hamer, dir- clear that increases were inevit tor of the association, warms able, embers in a memorandum that e rises are likely because of arer iron ore and eaking coal d recent steel industry wage casts.

The BSC said it was aware of Cmdr. Hamer's predictions, but would not be drawn on his forecasts.

it in a "scramble" for steel. Their par Private sector manufacturers stances.

ME ENGINEERING com- were yesterday non-committal nies could be faced with steel about likely price rises. Most ice increases of up to 38 per said they expected the British nt. over the next six months. Steel Corporation to be the next six months. ys the Process Plant Associa- all price leader during the next few months, but all made

industry generally, however. The increases were unlikely to put through all at once, but a revised attitude towards steel a revised attitude towards steel per cent, throughout the Com-in Markel.

Looking ahead, Cmdr. Hamer seem to be a thing of the past vs there could be an upturn and there is evidence there the business by the autumn of BSC examines individual steel 76, which would probably re- product prices in the gaht of

Self employed to defy tax

ople to withhold payment of authority to the federation asks per cent, levy on their ing it to act on his behalf,
raings imposed by the Governent has been launched by the
cleared he will receive a receipt
from the trust and he will send
n of Self Employed.

This with his schedule "D" tax
return and a prescribed covering

NFSE, and the fund is being Interest accruing from the ld in a building society. trust will be paid into federation

n of Self Employed.

The arrangements were an increased in Leeds yesterday by David Kelly, chairman of the ieration's policy committee.

The NFSE has set up a trust and in the name of the Inland venue into which members in pay their 8 per cent. levs. e fund's trustees are members the management committee of NFSE, and the fund is being in the trust, and he will send this with his schedule "D" tax return and a prescribed covering letter to the linland-Revenue.

This will mean that the federation, through the trust, can withold payment to the Government. Drawings from the trust, and he will send this with his schedule "D" tax return and a prescribed covering letter to the linland-Revenue.

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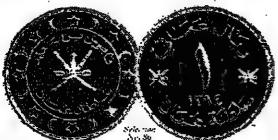
This will mean that the federation, through the trust, can withold payment to the Government. Drawings from the trust are trust and a prescribed covering letter to the linland-Revenue.

The NFSE has set up a trust can be made only with the agreement of nine out of ten of the trust.

Each member taking part will funds, but the plan is to make up to the building society a payments to the Inland Revenue eque made out to the Inland only in return for concessions venue for the amount due. He from the Government.

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Uncirculated gold strikings One Ryal, Hall Ryal. 25, 50 and 100 Baizah 1394 (1974) The entire collection in Royal Mint cases (except the

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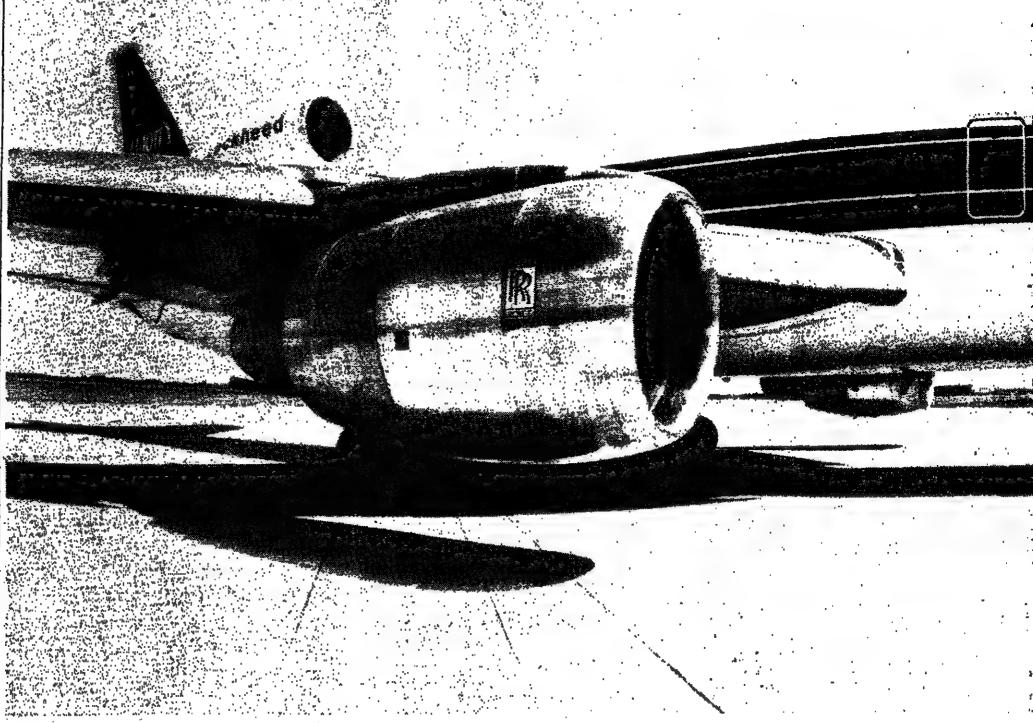
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the three TriStar models continue and new ones go into production.

Lockheed TriStar THE BIG AIRLINER WITH THE BIG FUTURE



Chrysler talks at crucial stage-PM

such important matters. Mr. conservative ares, he moved the of Lords on frequent occasions, that it also get the right to publish any material Wilson told her it was more press freedom and heavily on to can be invoked and this is a most from outside contributors.

Mrs. Thatcher pointed out that for two or three weeks now the Commons had been led to expect statements on these major issues and also on Government proposals for expenditure cuts. In the absence of these statements "we have government by rumour." she complained.

Barbara Castle, Social Services Secretary, told MPs in the Commons yesterday, Mrs. Castle said that extra duty

tive about additional payments of the 18 abould be such safeguards, but worker, the less support the Bill had been "one of the most shame, maximum—"because overtime workable and effective ones."

201. "The nearer you get to ful he has made from that or maximum—"because overtime and payment by results are not considered an infringement of the the existing social contract."

Mrs. Castle told him that this of overtime arate were included by overtime rate were included by the finding power station workers, in the £6 limit, and the Government had no intention of breaching the policy.

**Hould be such safeguards, but worker, the less support the Bill get. Society and irrespontation to the individual. The measure was the enforcement of the corporate or the £6 limit, and the Government had no intention of breaching the policy.

BY NICHOLAS OWEN

Trade Union Bill returns with a warning

We can create more Labour Peers—Foot

House of Lords last night over 1974 Trade Union and Labour Mr. Foot replied that "if the their opposition to the Trade Relations Act. This is the section appointments were within my Union and Labour Relations that provides a statutory right of prerogative I would be happy to (Amendment) Bill and hinted complaint enforceable through consider your application. I that if they continually opposed the courts against a union which Government measures, then the is alleged to have arbitrarily exceptionally consider polled or excluded someone from the library of Lords membership.

"I believe the House of Lords must be extremely careful about redress the balance in the Upper redress the balance in the Upper

GOVERNMENT decisions on paper Publishers Association. GOVERNMENT decisions on At the end of noisy and import controls and on the future of Chrysler are imminent, down to cries of "Resign, re-Minister, indicated in the Commons yesterday. But MPs failed to wring any hints from him on the likely result of current talks on cither of these issues.

At the end of noisy and blower. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert were in power. That was in The Tories will try to insert queen Anne's reign in 1711, and, amendments putting back the original Goodman charter which they done so when the Tories will try to insert queen Anne's reign in 1711, and, amendments putting back the original Goodman charter which they done so when the Tories will try to insert an easy passage for the were in power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy passage for the were in power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one occasion only had session at the suggestion of the they done so when the Tories will try to insert an easy power. On one Wilson told her it was more important to get the policies right than to make hasty decisions.

The outcome of the Chrysier talks would be announced to MPs later this week or early next week, the Prime Minister said. But he stressed that the negotiations with the U.S. Chrysler Corporation were at a crucial stage and he "wouldn't like to forecast the result."

As for import controls, he emphasis away from the issue of the present and heavily on to can be invoked and this is a most from outside contributors.

In the tale prompt tenety had can be invoked and this is a most from outside contributors.

Mr. John Stonehouse (Lab. Wakall N) announced that he was going to vote against the Government on the second reading of the Bill.

The House was inclined to take this statement as a typical in circumstance almost the respectable precedent," be warded. "I hope that the Lords was going to vote against the form outside contributors.

Mr. John Stonehouse (Lab. Wakall N) announced that he was going to vote against the state that into account."

The House was inclined to take this statement as a typical piece of Foot rhetoric, but in reply to a Labour backbencher he made it plain that it was not intended as such.

Sweep away all statutory rights for workers to appeal to forecast the result."

As for import controls, he

MR MICHAEL FOOT, the Em- The Opposition concentrated Labour Peers and sald that, in

The Commons was on the that the new voluntary appeals Liberal Governments."

second reading of the Bill which was thrown out by the Lords last session when the Government would not agree to include in it would not agree to include in it.

In his attack on the Lords he the voluntary code on Press would not agree to include in it the legally backed code on Press freedom put forward by Lord Goodman, chairman of the Newsper Publishers Association.

At the end of noisy and lengthy exchanges. Mr Foot eat lengthy exchanges are lengthy exchanges are lengthy exchanges.

As for import controls, he missal in circumstances similar should persuade the Prime into the lobby to vote with the would certainly make a statement to the Ferrybridge Six.

Minister to create some new Opposition.

ployment Secretary, launched its fire on the clause in the Bill fact, he had already written to another fierce attack on the which repeals Section five of the Mr. Wilson urging him to do so. House of Lords last night over 1974 Trade Union and Labour Mr. Foot replied that "if the

membership.

must be extremely careful about
In reply to the Tories attack, the way they exercise their however, Mr. Foot maintained powers against Labour and

on either of these issues.

Pressed by Mrs. Margaret

Thatcher, Opposition leader, to show some sense of urgency on conservative MPs, he moved the of Lords on frequent occasions. Wr. Conservative MPs, he moved the of Lords on frequent occasions. The light of the li

Prior calls Bill 'a disgrace to Mother of Parliaments'

Mr. Wilson retorted that the kind of questions the Opposition leader was raising were similar to her demands for answers in June and July on the Government's incomes and counter inflation proposals.

Then, as now, correct answers than responding to Mrs. Thatcher's important than responding to Mrs. Thatcher's important questions, he suggested smid partisan noise from the first tending as that given a second have under consideration that the same as that given a second have under consideration that the same as that given a second have under consideration the could not be sure that the TUC memployment benefit."

It would be quite wrong to "in its quasi-judical capacity." a union membership agreement, give his own view of what the to decide whether a man should action of the adjudicating authorities still vidual citizen.

Mr. Prior said that Tories the towever, contain some significant of payment of uncould not be sure that the TUC memployment benefit."

It would be quite wrong to "in its quasi-judical capacity." a union membership agreement, give his own view of what the to decide whether a man should action of the adjudicating authorities still.

Mr. Prior said that Tories the two reading a very said that Tories the same as that given a second have under consideration the could not be sure that the TUC memployment benefit."

It would be quite wrong to "in its quasi-judical capacity." a union membership agreement, give his own view of what the to decide whether a man should action of the adjudicating authorities still.

The could not be sure that the TUC memployment benefit."

It would be quite wrong to "in its quasi-judical capacity." a union membership agreement, give his own view of what the to decide whether a man should action of the adjudicating authorities still with a treating authorities should be a union or not action of the adjudicating authorities should be union to be sure that the TUC memployment of the move of white the Tuc memployment of the adjudicating authorities should be union or intervence. T Mr. Foot said that the Bill now power to intervene. The indepen- against the interests of the indi-

Safeguards

Mrs. Castle said that extra duty allowance figures for October were unlikely to appear before Christmas.

"The juniors must go back to work on the basis of the figures I have got now. If they say they are going to wait for the October figures, we shall have industrial action, and all the risks to patients, continuing beyond Christmas."

Mr. Norman Atkinson (Lah. Tottenham) suggested that Mrs. Castle should not be too sensitive about additional payments the made clear that we think there industrial and infringement of the 15 the cours against unreasonable action was alleged to have arbitrarily could insist on a closed shop, and explication of the 15 the cours against a union which the courts against a union, it was not just a trade union of the sw to extend the involution of the sw to pour discent the involution of the sw to extend the in

Freud resigns but Commons

catering chairman hits back

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gested smid partisan noise from to draw up closed shop agreeboth sides.

The tovernments to do so on a more decision with great care.

Mr. Prior said: "We are

both sides.

Goback?

The Bill contained nothing which specifically referred to the providing for a charter of Press and terms as the previous charter in the Bill when it left this House."

A resolution to provide for showing their overtime claims showing their overtime claims to do so on a more flexible baris."

The Bill contained nothing which specifically referred to the position will be quite different country should be extremely grateful, and the position will be quite different to that before 1971. For the first intention about the inclusion of a clause threw out this Bill in the way fically encouraged and appeals on the providing for a charter of Press as the previous charter in the Bill when it left this House."

JUNIOR HOSPITAL doctors showing their overtime claims should be moved at a before returning to work. Mrs. Prior, referred to the Ferrybridge Six," and disputes and should be drastically and radically amended.

A resolution to provide for this would be moved at a subsequent stage.

Sacratary fold MPs in the Contained nothing decision with great care.

Mr. Prior said: "We are extremely grateful, and the extremely grateful, that the House of Lords threw out this Bill in the way fically encouraged and appeals on the difficulties which the made only to the trade union would get into had come to light.

Mr. Prior said: "We are extremely grateful, and the country should be extremely grateful, that the House of Lords threw out this Bill in the way fically encouraged and appeals on the difficulties which the made only to the trade union would get into had come to light.

Mr. Prior, referred to the "Ferrybridge Six," and disputes and should be drastically and radically amended.

"The Government has concoming up, and people would go on making their protests where their freedoms and rights had in industrial relations but they

been taken away.

year, when he had to apologise

the Commons organised by a Southampton hotel of which he

Yesterday, he criticised again

the £12,000 purchase of German

china which he said the committee had never discussed. Mr. Freud is also thought to be un-happy at the spending of 100 guiness for advice on wine—a

sum confirmed by Mr. Dunn as

annual spending on the services of an unnamed wine consultant.

Recalling the outbreak of red

cabbage which characterised Mr. Robert Maxwell's chairman-

ship of the catering committee.
Mr. Freud also deplored the current lack of culinary sparkle." He favoured interesting "regional" meals and even

competitions to find a better MPs' sausage.

was, a director.

Different

their freedoms and rights had in industrial relations but they have not got rid of it. The legislation could affect the ... This Government is using the

had been "one of the most shame,

any other beach in this House. "This Hoose is unrepresentative if a majority of this House can do what it likes when it has a mandate o only 38 per cent of the people who voted in the election." Such an unrepresentative institution did not deserve to have "overriding omnipotence."

ompipotence."

Mr. Pardoe claimed that Mr.
Foot had walked "lock stock
and barrel" into the trade union
bag and it was all sewn up with
him inside. He had been carried
along on a tide which was
foreign to his nature, political
principles and the political foot had walked "lock stock and barrel" into the trade union ag and it was all sewn up with ding on a tide which was oreign to his nature, political reactions of his family.

There was a clear implication of the Engineering at Board level, but at least two or three seats in each case. Employers Federation.

Worker representatives should be members of recognised unions and should be elected by the introduction of the Government's counter-inflation policy have been for amounts significantly below the £6 limit, Mr. Front had written to Mr. Paul Nicholson, ficantly below the £6 limit, Mr. and the public sector should be supported to some voluntary discipline in the letter that Mr. Foot had written to Mr. Paul Nicholson, ficantly below the £6 limit, Mr. and the public sector should be held down as much as possible, he said. principles and the political traditions of his family.

exclusive and catering facilities levelled by had risen from £73,000 in 1973-74 a commercial basis.

Liberal MP Mr. Clement Freud. to around £300,000 annually at Mr. Freud said he had present.

Mr. Freud claiming himself the only professional caterer on either side of the House, had months on the committee, his inconduct and the suggestion that I made any cut losses: employing fewer cut losses: employing fewer such imputation."

Mr. Freud said he had present.

Mr. Foot: "I repudiate entirely the suggestion that I made any cut losses: employing fewer cut losses: employing fewer such imputation."

But Mr. Pardoe Insisted that juveniles and part-timers. "All dining room: providing facilities for the 1,000 or so people who a person who declined to fall in Mr. Booth told MPs that half carlier announced his resignation from the committee.

Mr. Dunn declared: "He would ing that MPs were going elseminister into the most attractive only took on average one meal making MPs and officers crawl room—and with wage and staff customer rather than sticking to the rules demanding a sponsor
minister into the most attractive only took on average one meal making MPs and officers crawl room—and with wage and staff customer rather than sticking to the rules demanding a sponsor
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making MPs and officers crawl room—and with wage and staff customer rather than sticking to the commons deally; open
ment that resulted from a collective ment that resulted from a collective agreement might well be increases of £5.20 and the rest thought to have brought to ha

popular with his fellow com- pletely. You are reading a false than £6 a week while sommittee members earlier this implication. If you read the 750,000 were covered by pro implication. If you read the 750,000 were covered by pro-whole of the letter you will see posals for increases at or just over a local newspaper advertise—the difference." ment for a £13-a-head dinner at

> the huge funds in the City." Mr. Wilson said he regarded the freedom as an honour and did not recall any such criti-cism when Mr. Attlee attended a similar occasion ir 1953. In jocular mood, Mr. Wilson said that when the Lord Mayor of Bradford gave a civic dinner last week, it was very dis-appointing that Mr. Cryer did not see fit to attend. "When trade union movement that a Labour Prime Minister is receiving the freedom and attending dinners. A Socialist

art of eating humble pie

BY PHILIP RAWSTORNE

MR. ROY JENKINS ale humble pie in the Commons yesterday with impeccable manners if little appellte.
The Appeal Court had judged his refusal to issue "overlapping" television lic-ences illegal—and the Home Secretary swallowed the deci-sion without demur.

It would be neither in the interests of responsible government nor justice to take it to the House of Lords, he said. "Such a course would be timeconsuming and whatever the outcome would create new con-

So elegantly rinsing his fingers, Mr. Jenkins declared: "It is time that this unhappy affair for some aspects of which I have already apologised and for which I do so again was

a contempt for the law and the rights of the individual." was forced to admit that his delight would have been sharpif Mr. Jenkins had not been

the victim. But to be censured by the Ombudsman and then con-demned by the Court of Appeal was "a unique double," he

added.

Mr. Jenkins, pausing to admonish Mr. Robin Maxwell-Hyslop who was chewing noisily on the Tory backbenches, repeated his apology -even though, he pointed out, the Ombudsman had censured him for not acting illegally with more vigour.
The Home Office might be

better for having to eat its own words and suffer a sharp bout of indigestion. Mr. Alan Beith, the Liberal spokesman, sug-

gested. But Mr. Jenkins made it clear that he was taking a full portion of the blame. He refused to share it with his legal advisers, though he added ruefully: "One would have been better advised to have taken the advice of someone
who would have given the
right advice."
With that, criticism gave
way to unstinted praise for his
"proper and, generous" atti-

r I am bound by what is what is legal as fair as pos-sible," replied Mr. Jenkins

delicately. Such a fastidious choice of words fully satisfied the Commons and left the political hiccups yesterday for Mr. Haroid Wilson's dinners in the City of London.

visited the City without taking his own brand of sauce.

Wage deals

House of Commons entering Mr. Freud well known for his simply helped themselves to general secretary of the Conditional State Committee, last night reacted dog food advertisements on food and drink.

anguily to criticisms of MPs' television, claimed that the Conditional Commons yesterday.

"exclusive and extravagant mons catering department losses service could not be operated on catering facilities" levelled by had risen from £73,000 on annually at commercial basis. service could not be operated on actions of the retrybridge he stated that some 200,000 or a commercial basis.

Mr. Freud said he had preposed a four-point programme to the suggestion that I made any obtained increases of less than

This rotten borough'-or a Labour view of City

INSTEAD of receiving the Freedom of the City of London on Friday the Prime Minister ought to be "altempting to erode the last rotten borough in this country." Mr. Bob Cryer (Lab. Keighley) suggested in the Commons yesterday. Mr. Cryer said, amid laughter on both sides of the House: "It is repugnant to the majority of

economy demands control of

you receive the Freedom of the City of London, I shall be the first to congratulate you," he added.

Lesson in LABOUR NEWS

Engineers reject moves to cut union benefits

BY ROY ROGERS, LABOUR CORRESPONDENT

MOVES to put Britain's second Proposed rule changes to delay An obviously unhappy Mr. largest trade union back on to a dispute, sick and unemployment Boyd said after the meeting that sound financial footing by reducting the level of benefits were giving no benefits for the first salvation next year would be overwhelmingly rejected yester week—were defeated by votes of fewer claims for benefits.

Left-wingers on the rules revulation member engineering day by delegates represented 1.2m. member engineering section of the Amalgamated Cost savings Union of Engineering Workers.

Just a day after accepting the Government's pay policy, the union's 52-man policy-making

accepting pay restraint.

Poll gifts

run down

union funds

By Our Labour Correspondent

THE TWO general elections lost year took a heavy toll of trade unions' political funds, according to figures released in the Chief Registrar of Friendly

Societies' final annual report. Union political expenditure,

All sections showed a substan-

Income from members and

A total of 326 employers'

NUBE wants

banks' Boards

UNIO MEMBERS should have

direct participation in decision-making in the banks, with repre-

sentatives on main and regional Boards, says the National Union of Bank Employees.

In its evidence to the recently-

workers on

By Our Labour Staff

Protection Act.

The Home Secretary's courtesy roused a few cries of resign" but more general sympathetic appreciation.
Mr. Ian Glimous, savouring the discomfiture of a Government "which has shown such

tude from such diverse figures as Labour Left-winger, Mr. John Lee, and Conservative investment amounted to £89m., while £62m. was spent on Right-winger, Mr. Ronald Bell. administration and other outgoings and £27.5m. paid out in benefits. Mr. Ron Thomas, describing overlapping licences as "a piece of sharp practice." said that many of his Bristol NW constituents would appland the associations submitted returns. disclosing a total membership of 220,000 and total funds of Home Secretary. "I prefer the judgment of my grandmother to that of the court—' it may be legal but it isn't nice." he

legal but I shall try to make

Mr. Bob Cryer, Left-wing MP for Reighly, bitterly attacked the Prime Minister's lack of taste in accepting the freedem of the City, and, presumably, the right to more free meals at the Mansien Bouse. It might be taking the edge of his appetite for Socialism, Mr.

Cryer suggested.
The Tories cheered the thought. But Mr. Wilson assured them that he never

near £6

MR. JAMES DUNN, the Labour off into a hole somewhere to meal costs exceeding total sales, in the letter that Mr. Foot had have been for amounts signity with the confirmant of the eat."

House of Commons catering Mr. Freud well known for his simply helped themselves to committee, last night reacted dog food advertisements on food and drink.

Mr. Freud made himself un-repudiate that implication com-renumeration of significantly less

IN BRIEF

Just a day after accepting the Government's pay policy, the union's 52-man policy, the union's 52-man policy-making general secretary as a rules revision conference which threw out benefit reductions recommended by the national executive. Left-wingers, who were routed in the pay debate on Monday, came out on top yesterday, attracting substantial support from moderates, many of whom could not condone cutting back stressed the need for cost savings accepting pay restraint. At the start of yesterday's conference, Mr. John Boyd, the members in disputes—which often last only a few days—if one for last only a few days—if on dispute benefit were payable to delegates the union's severe financial difficulties—yesterday covered the election of district commutee officials—the said that the union was already more than 1750,000 in when high Court moves followed on benefits at the same time as accepting pay restraint.

Leyland seven-point

At the start of yesterday's con- be far more difficult to involve

labour relations plan BY OUR LABOUR STAFF

SENIOR British Leyland management vesterday spelt out a seven-point plan for improv-

a seven-point pian for improving industrial relations in its
ear plants.

Local management, union
officials and shop stewards
attending a meeting to Birmingham were told that the
first priority was to ensure that
the company's participation the company's participation scheme is a success.
Secondly, the disputes pro-

largely donations to the Labour Party, totalled about E3m, last year—simost certainly the cedure had to be honoured so that industrial action did not highest in any one year—and left the unions' total political funds down by about film. in spite of members contributions totalling more than filsm. take place until the procedure was exhausted, planned action had been approved at national level by the unions concerned. and agreed periods of notice tial drop in political funds over the year with one, Electrical

had expired.
Thirdly, unions should consider the ability of the company to meet their claims and cope with spin-off effects of Engineering — which is dominated by the Electrical and Plumbing Trades Union—ending up with a £10,000 deficit on the year. sectional ciaims. The unions should, fourthly, renounce inter-union disputes

A total of 336 unions submitted returns to the registrar and these disclosed that at the end of October they had a total membership of more than 11m. and total funds amounting to £169m. which hit the company. Co-operation was needed too over working selective overtime when it is needed and with the launching of new models. Everyone involved should also do everything possible to stop disputes To back up this programme Mr. Geoffrey Whittaker, manag-ing director of Leyland Cara-proposed that there should be immediate meetings at local level—which are starting at once—and at national level, with a special meeting of a participation working party

sion bads were pleased with the rejection of the proposed benefit

ents because they felt it would

to-day. In the meantime. Severy single employee must do everything possible to prevent the loss of every single motor

Afterwards Mr. Grenyille Hawley, national secretary of the Transport and General Workers Union, piedged broad support, but warned that the question of stopping mo-official strikes was a matter for individual unions. Calls for overtime could run late problems if there were any com-pulsory redundancies, he said-He was also worried that the freeze ou capital expenditure raised the question: "How much horsepower are they going to give us to belp boost productly ity."

Teachers to press for full £6 a week rise

BY OUR LABOUR STAFF

of 220,000 and total funds of UNIONS representing 500,000 Tacties on the pay question teachers in Busined and Wales were decided at a meeting of the limit and because his functions will be taken over in the New for the full £8 a week rise rival National Union of Teachers which includes the for the full £8 a week rise rival National Union of Teachers. Year by the certification officer allowed by Government policy. and the National Association of set up under the Employment Their decision came as miners' Schoolmasters.

Their decision came as miners' Schoolmasters. leaders gave the Coal Board in. Mr. Bernard Wakefield, assis-

next March.

While the teachers' claim, for settlement next April, is another success for the Government's policy, local authorities will be longer pressure not to concede

The standstill has already week, brought warnings from teachers Last April teachers won a 22 that unilateral cuts in staffing per cent. rise, including threshold could lead to industrial action. money, after arbitration.

Report of the Chief Registrar formal notice that they would tant general secretary of the Friendly Societies, SO, 70p. seek £6 for all 260,000 miners NAS, said that his union did not

policy, local authorities with the full amount because of the "reluctantly" accepted a 25 rise after first claiming £30-£25 2

Public servants' right to strike challenged

officials. More detailed sugges- Forces."
tions will be aired at the end of

His suggestion, contained in a Speech strongly attacking the Service unions are already growth of public sector manpower at the expense of manufacturing industry was balant the service campaign against facturing industry, was backed them.

In its evidence to the recentlyappointed committee of inquiry
on industrial democracy in the
private sector, NUBE rejects the
idea of supevisory Boads fo the
industy.

The union does not want 50
per cent, worker representation Anthony Frodsham, director that society should give services
at Board level, but at least two general of the Engineering to itself and then allow people to
or three seats in each case. Employers Federation.

We start the by Mr. Tony Peers, the EEF's
the public sector to strike was industrial relations director,
challenged yesterday by Mr. He said it was "incongrous"
the Board level, but at least two general of the Engineering to itself and then allow people to
three seats in each case. Employers Federation.

said.

Helping immigrants

FOREIGN LANGUAGE leasiets explaining trade union rights and procedures to immigrant workers are likely to be prepared for distribution by the TUC. The TUC's newly-formed equal rights told the Leeds industrial tribunal for endorsement by the plan for endorsement by the plan for endorsement by the seneral council.

The four recognised unions in the electricity supply industry or refused membership. What do their "meddling in politicis."

Mr. Desmond Palmer told the was clear to me that I was being was cle ment funds for its job creation scheme because the £30m. allotted is being used at the rate of almost £1m. a week. Over 1,300 jobs have been created so far and the MSC hopes to boost this total to 27,000 by the time the £30m. runs out.

Electricity Generating Board 50 the four unions. I said we alised Electricity Supply Union had complied with the General because he believed it was a ing Board's request (by making this total to 27,000 by the time it was being "run by power they still wrote our notices out," men for power men and I said Mr. Mathers.

Thought it represented the power During his examination, Mr. sion is to ask for more covern-ment funds for its job creation Electricity Generating Board given an opportunity to join one scheme because the £30m. Electricity Generating Board given an opportunity to join one allotted is being used at the rate of almost fim. a week. Over nised Electricity Supply Union had complied with the General because he believed it was a ing Board's request (by making heards region for the industry application to the ATIEW, yet

Electrical and Plumbing Trades four recognised unions — the answer he had previously give cent. of those eligible to participate are understood to have voted,

Linear and Municipal Workers, the Smalles General and Municipal Workers Mr. Mather said: "I want to answer he had previously give after an intervention by the tribunal's chairman, Mr. George voted,

Linear and Municipal Workers Mr. Mather said: "I want to answer he had previously give after an intervention by the cent. of those eligible to participate and Municipal Workers after an intervention by the control of the control of

EPTU poli

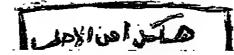
Counting began yesterday in the Electrical and Plumbing Trades Union executive. About 25-30 per cent. of those eligible to participate are understood to have thought it represented the power workers better than the other four unions," he added.

Mr. Palmer said he was critical the Board, had tried to confuse the board and recognised unions—the answer he had previously given the base of the wage increases won by the base of the wage increas

Arbitration move

Index Union—and that the is twirling about We don't know the start in a ten-week-old strike over planned redundancies at the avoinmouth works of Common wealth Smelting have agreed to seek arbitration after a conciliation bid failed over the week-end.

and the Electrical and Plumbing correct myself, He (Mr. Irvine) is twirling about We don't know where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are, He is trying by the seemed where we are. He is trying by the seemed where we are the seemed where are seemed where a seemed where are seemed where are seemed where are seemed where are seemed where



The Executive's World

EDITED BY JAMES ENSOR

Colour as a language

BY SYDNEY PAULDEN

HE MAJORITY of factory the whole factory package.

al and stimulating place of elsewhere. ork and at virtually no extra "The colours specified." says hand with fingers dissolving net profit for the 1975 financial set. It is simply a matter of the unit's chief. Peter Haynes, away illustrates the presence of year ended March 31, and is

elton Mowbray. Dull green Health and Sarety at work elton Mowbray. Dull green as formulated by the BSL."

These relate to the cold formulated by the BSL."

sual anterest in Wisteria.

vorkers are condemned to an The colours (and all colours Pedigree, we changed an allnnecessarily drab environment are the same price) have been 'yellow footbridge into a Del1 factory site tends to grow specified by the Colour Plan-phinium blue-pannelled bridge aphazardly, with storage tanks, ning Unit of the paint manufac- with handrails picked out in less promising sectors of the onveyors, catwalks and pipe turers Blundell - Permoglaze yellow."

lanning the normal repainting "are chosen not only for their sulphuric acid. taining the normal repairing structure of visual effect but also for their Different factories have diftheme with the help of visual effect but also for their Different factories have diftheme with the help of visual effect but also for their Different factories have diffunction. They fit in, where ferent colour requirements. The achieve this feat through a compoerts.

hazard significance in mind. A

ines sprouting as each separate. This expanding unit, now staf. High Streets are sometimes couple of years than property seed arises. Then paint is fed with seven consultants, strikingly improved when a development, housebuilding, pplied for the sole purpose of exists to help companies with Civic Trust approach abolishes petrol retailing and motor reventing corrosion, and a the co-ordination and applica- a mass of different signs, and riform grey is the usual factory plant. It is a free ser- and legibly. The same treating the co-ordination more nearly two have been hard hit by factory plant. It is a free ser- and legibly. The same treating and motor reventing corrosion, and a the co-ordination and applica- a mass of different signs, and two have been hard hit by factory plant. It is a free ser- and legibly. The same treating and motor reventing corrosion, and a the co-ordination and applica- a mass of different signs, and two have been hard hit by factory plant. It is a free ser- and legibly. The same treating and motor reventing corrosion, and a the co-ordination and applica- a mass of different signs, and two have been hard hit by factory plant. It is a free ser- and legibly. The same treating corrosion are considered to the co-ordination and applica- a mass of different signs, and two have been hard hit by factory plant. It is a free ser- and legibly. Some managements have Blundell-Permoglaze property, consultancy unit makes effective bargo and petrol price rises. plourless factory site is not Standards Institute reference so entry sign combined with a blue draws virtually all its respective between the client could if he wished below the price of price rises. Yet the Heron Group, which draws virtually all its respective bargo and petrol price rises. revitable. It can be trans- the client could, if he wished, helmet makes the point that its revenue remed into a bright and cheer- purchase the same colours from only people with properly prosections, reported an increased and stimulating place of elsewhere.

The description of the local from these four tected heads are allowed in. A local profit for the local formation of the local form

This is now happening at the necessary, with the standard art is to achieve the right blend bination of conservative financ-This is now happening at the edges of sedigree Petfoods factory in colours recommended in the elton Mowbray. Dull green Health and Safety at Work Acts illings, gates and doors are as formulated by the BSL."

The Heron men are young, the small appeal and code functing in property and incentive motor snowroom. The day of the small appeal and code functing in property and incentive ing in propert as formulated by the BSL."

These relate to the colour planting unit concerned a foam plastics factory in the north. Each interior bay of the factory on brothers Gerald and Henry, the group has been moving more and more into trading activities. In 1966, it moved into used flame red as a feature, petrol retailing, making use of colouring not only the tiny area. plied to laboratory stores, electricity and off.

colouring not only the tiny area its property expertise to establist chemical tanks are being. The careful use of the codes of each piece of fire-fighting lish a new style of prime site insformed into expanses of can create an interesting en apparatus, but a complete band petrol selling. The take-over of vironment as well as a means of red on a pillar or wall, right Scottish Automobile (renamed The giant boxed-in conveyor of immediate communication of up to the ceiling. It was inat dominates the whole site information. The colours are teresting visually, and functioned is the first thing that greets often applied in factories, but, ally it made sure that from any e eye of the visitor has been without design assistance, their workplace in any area you could e eye of the visitor has been without design assistance, their workplace in any area you could the property business, which have not been stations for the left of the highest petrol stations, largely by the men who have power," says Mr. Reynolds.

Referring to our reply under of D.T.I. less. We agree that Finance Act. Could you please a heading Winding Up a Com-this method would save costs. explain the tax position? By (October 29) it has been In case you did not see pught to our attention that, scrip and cash per cent. of the shares in a npany he can pass a resolun putting the company into uidator and make a return to exercise the right to convert ; shareholders. This would scrip dividend shares into each old costs, particularly the cost dividend shares in conse

appoint himself I have to decide whether to a petition and the new scale of the provisions of the 1975

If you haven't decided what to buy your wife for Christmas... why not call at National Fur?

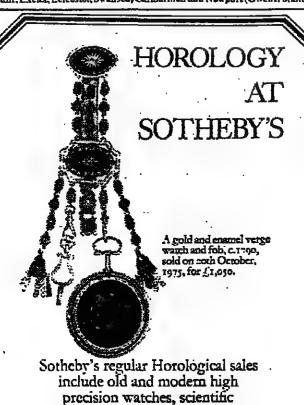
We will give you the best advice on choosing a g and gift wrap it for you too. And if the fur isn't rite to your wife's liking, we will willingly change it, providing it is returned before h January, 1976.

Not only that, but you will be ile to take advantage of sale prices, cause this year National Fur's nuary sale starts in time for hristmas.

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Sales also at diff, Excles, Lelcester, Swansea, Carmarthen and Newport (Gwent) branches.



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answer published in the Business Problems column on June 11 under the heading "Shares in

vestment income surcharge and oil majors Shell, BP and Texaco. nesses. Every Heron trading site London, though this is suppled drug use thieving can be added despite all the problems of higher rate tax (minus the basic As Mr. Geoffrey Sheppard. BP's is visited at least once a month mented by the housebuilding to the normal hazards. Heron supply." rate) will be charged on the aggregate of the dividend forgone plus the appropriate tax credit. However, if the amount of the forgone dividend is "substantially" less than the market value of the bonus issue on the first day of dealing (in the that market value is grossed up at the basic, rate to find the figure to be charged to surcharge, etc.

For capital gains tax purposes such a bonus issue is in effect treated as though it were a rights issue taken up at a price equal to the forgons dividend for the market value, if that is the basis of the income tax

No ACT is payable by the company on bonus issues caught by these new provisions."

After that answer was pub lished, the relevant clause and schedule were amended in re-sponse to representations, and we are pleased to say that para-graph 1(3) of schedule 8 to the Finance (No. 2) Act 1975 now enables the market value to be substituted for the forgone divilend where the dividend is substantially greater than the market value, and not merely where it is substantially less.

Social security contributions

I am trinking of taking up a part-time employment and also going into the antique trade on my own account starting next February. Shall I have to pay national insurance twice? What

will be my tax position?
You would do well to seel professional guidance, for the professional guidance, for the rules of assessment under Case I or II of Schedule D are complex and capricious. You may also need guidance on the special VAT rules applicable to the antique trade, if you are not already familiar with them.

Although you may, indeed, find yourself paying two (or three) lots of social security contributions, under Classes 1 and 2 (and Class 4 if your profits are high. Class 4, if your profits are high enough), there are annual limits beyond which you will be entitled eventually to a partial refund. For 1976-77 onwards, it may be possible to postpone pay ment of Class 2 (and 4) contribu tions until your overall social security tax liability can be determined, but the necessary action must be taken before next April. A helpful leaflet on this point, "Class 4 National Insurance Contributions" (NP18), is obtainable from most social security offices.

Lets to students

I let to students under an agreement supplied and approved by the local university. Does this type of letting give security to the tenant? The tenant will be entitled to security of tenure under the Rent Acts unless your ferm of letting is a lease to the Univer sity, with a sublease by the University to the occupying tenant (assuming that the tenant is pursuing a course of study provided

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be answered by post as soon as

James Ensor describes the Ronson's approach to High Street trading

Why Heron flies high

British economy in the past Different factories have dif- Heron bas managed to

lieu of cash," we are repeating with the petrol stations, where of the petrol operations can be things as overheads, profit reputation with the motoring the same in motor sales) the its "supermarketing" tech- attiributed to what Mr. Ronson margins and spare parts stock public for honesty, straight group is achieving a high rate niques have taught the trade a calle total management involve, lurnover. The controls are dealing and service Mr. Ronson of productivity. "Because of "In the case of a simple niques have taught the trade a calls 'total management involve- turnover. The controls are dealing and service. Mr. Ronson of productivity. "Because of option to take a bonus issue in- whole new approach to retail-ment,' a technique which has applied by a very small team of acknowledges the problems, this," says Mr. Reynolds, "the stead of a dividend on quoted ing in the past decade and also been applied to the motor people, only 50 or 60 in the head particularly with all-night city profitavility of our motor tradshares of a U.K. company, in- become the model for the big trading and housebuilding busi-office of Heron Trading in centre service stations, where ing interests is still improving

Even, to-day, Gerald Ronson agree to a requisition for repair in the motor group it is under Peter Reynolds are adament can claim that "where you have of a leaking roof, immediately, 40. As Gerald Ronson says "We that only the big unit, with a petrol alley (that is a street without waiting: and I can keep pile on the involvement pres-full of petrol stations on the an up to date picture of stock sure, and people either accept outskirts of a major city) either levels. "His visits, which in it or find a way out." The

The property business, which true that Heron stations have to 8 p.m., and involve visiting Heron, however, is still run group has better purchasing

Henry Ronson suggests "Trad- value for money and behave as figures in the dealerships, manager of the service stations, new investment. Nevertheless, inc will become our dentirest value for money and behave as figures and budgests are for the service stations, new investment. Nevertheless, inc will become our dentirest value for money and behave as figures and budgests are for the service stations, new investment. ing will become our dominant if we our in are in business 24 Profit plans and budgets are for ustance, started by running with only 5,000 people involved activity and we intend to expand hours a day including Christmas worked out for every section one Heron station. t wherever possible.

Day."

and every branch and go into Both petrol stations and the success considerable detail, for such motor traders have a very poor (some £90m, in petrol and about the motor traders have a very poor the same in motor sales) the

supervisors who achieve or miques, treating customers and exceed their sales and profit targets. Bonuses start at 85 per cent. of target, for the targets centives, of course, could have are deliberately set high. With preserved Heron's profitability luck and hard work, a manager of a motor dealer or a service situation had not been right. station could add 40 or 50 per Mr. Ronson is a firm believer in cent. to his salary, a car sales the future of the big operation, whether its a multion could be a continued to the continue of the big operation. man or a supervisor, perhaps as whether its a multion gallon a much as 100 per cent much as 100 per cent.

ddy made into a feature in usefulness can be negated, be immediately aware of the consists mainly of office deverages green. Instead of Usually they are overdone, location of all the firepoints and inty trying to hide itself away "Collierles," comments Peter none could be negligently bidger. The interest of the consists mainly of office deverages green. Instead of Usually they are overdone, location of all the firepoints and inty trying to hide itself away "Collierles," comments Peter none could be negligently bidgers, in one property outsiness, which consists mainly of office deverages. Instead of Usually they are overdone, location of all the firepoints and long months in the centre of major limit to the four throughputs in the industry. The throughputs in the industry. The change grown up with it. As Mr. Revolutions and the security of the men running the same grown up with it. As Mr. Revolutions and the security of the men running the throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolutions and director throughputs in the industry. The change grown up with it. As Mr. Revolution in the industry. The change

office in Bristol and regional counters this tendency, both headquarters for the motor through snap visits, and group, in the four major cities, through a large training pro-The head office team for the gramme. The company spends entire motor retailing side is £150,000 a year on a continuous just ten people including process of educating petrol secretaries and a receptionist. station staff and has also trained A key ingredient of the Heron Shell and BP men. Motor philosophy is the use of large traders are also taught to sell, incentives for managers and with courses on telephone techthe like.

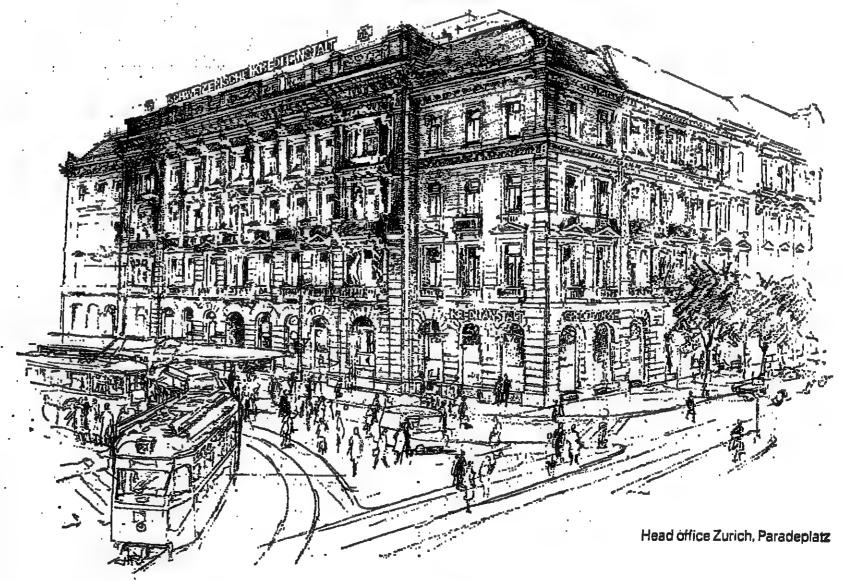
No amount of training or inif the business economies of its Mr. Ronson is a firm believer in motor showroom. The day of

outskirts of a major city) either levels. "His visits, which in- it or find a way out." The Heron does all the business, or it is split between two or three, spetrol selling. The take-over of Scottish Automobile (renamed the Heron Motor Group) and Suzuki GB, have increased its trading interests.

Outskirts of a major city) either levels, "His visits, which in- it or find a way out." The requirements of the business, or voive flying around Scotland in process, which he has called it is split between two or three, a rented Piper Apache, can just "Heronisation" has been steadily value for money and the cost of preparation, spaces and scrutch the Heron Motor Group) and Suzuki GB, have increased its the cost of the careers too literally, but it is certainly runs, which last from 7.00 a.m. of those who could not a way out."

Heron does all the business, or voive flying around Scotland in process, which he has called in the companies that of preparation, spaces and scrutch the Heron Motor Group) and the cost of preparation, spaces and scrutch the Heron has taken over, sometimes at the cost of the careers spreading it maps a bit reduced by spreading it maps a bit is split in the cost of the cost of the cost of the cost of the cos

in Heron Trading and with a



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WEDNESDAY, DECEMBER 10, 1975

A biologist's be only 30 per cent." Though in all, probability it was it is, how did an industry which duct mix as a whole. Warfiles Warfi

from problems which it would

and the data employed in the New approach Club of Rome exercise threw considerable doubts on its conshape of the future are not the shift of power which he sees

Valnerable

is needed if tional ways of thinking to con-stand the destiny of industrial sider the place of man on earth man. He does not suggest that as an ecological system.

doom, which comes from the trolled.

look implied by this title was the everyone capable of thinking which makes up the steel ment plans, and hence future study produced by the Club of about the not-so-long-term industry. Rome and called The Limits to future of human society-who Growth. This study, which re-sympathise with the ecological is likely to be spotlighted in importance to other industries ceived wide publicity the world point of view. The likely human Brussels to-morrow and Friday and indeed in the context of over, was an examination of response to problems of scarcity in the main trade discussions overall investment in productive what might happen to mankind which was the principal omis between Japan and the EEC resources? by the year 2100 as populations sion of the Club of Rome study The talks are certain to cover continued to grow at compound is Lord Ashby's main concern; interest, irreplaceable resources and, if he proposes a way out of raw materials and energy became steadily exhausted, and ticularly those of us who live in
pollution of the amplitudes. pollution of the environment Europe, it is not necessarily an grew steadily worse. The results easy or attractive way. Not were herrifying so horrifying only shall we need a rapid this way. While there is a steelmakers have indeed had a 200 m detail that most people either refused development of those general awareness that Japan sethack, but it is expected to be All figures. to accept them or turned away social sciences which have so far proved slow to develop but be for their children and grand- we shall need to create a maschildren rather than for them- sive consensus of opinion with-

necessarily more accurate when coming between the countries the arithmetic they embody is which possess surplus foodperformed by a computer rather stuffs, energy and raw materials than with a peucil and paper, and those which need these these particular guesses things. The prediction once reaching consequences.

tude which quickly skips over needed, rather than the pure national boundaries and tradi- and applied sciences, to under-

the more rational, since detailed "expert" opinions available. (not counting shipments with more than this year's shipments with more than the examination of the assumptions Lord Ashby raises two prob Guesses about the lems in particular. The first is

have since been subjected to de-made by Professor Austin tailed and expert criticism, Robinson, that the terms of Their main fault, as an econo- trade would inevitably shift trade, another 50 per cent of contending in free markets and Their main fault, as an econo- trade would meritalised exports consists of machinery in strong competition with each that they took too little account countries, seems to be coming of all kinds, from blcycles to other, there are strict limits to of the human response likely about gradually with the growth to be evoked by scarcities or of producer-cartels like OPEC, steel. Most of the remainder has its large domestic market worsening conditions. Mankind, and the worldwide shift in of Japan's exports, being manumore or less completely sewn production capacity. this will entail must have far-

The fact that the first look sheer instability of the environ- bility of steel. at doom was so vulnerable to ment which man has created for criticism, both in detail and in himself in the great conurba- forecast to supply 18 per cent. the large, does not however tions of the industrialised justify anyone for ignoring it countries, the vulnerability of Japan this year. However, be-The trends which the Club of which—both to technological Rome set out to examine un- mishap and human anarchy-is slashed their expansion plans. doubtedly exist, even if one already apparent in many ways. quarrels with the particular if this inherent instability changed programme (costing extrapolation made of them, comes to be tested by a drop in \$4.3bn.) may be more than a and some major and early relative prosperity, the main-quarter of the whole.

human response is needed if tenance of such an environment. Meanwhile, it has to

they are not to prove disast by democratic means may that Mr. Morinaga's observation trous. Something has already become enormously difficult. been achieved in that more and There can be revolutions of fallmore young people, who have a ing as well as of rising expectaspecial interest in these problems, are becoming aware of geopolitics, social psychology environmental strains and the and anthropology and political
need to tackle them—an attiscience may be the disciplines have feated plate, for example, need to tackle them—an attiscience may be the disciplines have feated with a posted price of the first is partly because failure and which guigally strains and the and anthropology and political
need to tackle them—an attiscience may be the disciplines have feated with a posted price of the first is partly because failure and which guigally strains and the sundant proposed at the strains and which guigally strains are allowed to the first is under \$160 a tonne which
the strains and the sundant proposed as announcements of new high
integrated steelmakers have reported a combined loss different sites, monopoly in some respects, furnaces for more than a wait
integrated steelmakers have reported a combined loss dimension of allintegrated steelmakers have reported a combined loss dimension integrated steelmakers are allowed to steel steelmakers a this destiny, even if it can be Lord Ashby's second look at understood, can also be con-

The main EEC-Japan trade talks to-morrow and Friday may well see Japan offer to cut back its steel exports following EEC representations about the added difficulties they have given West European producers. But the Japanese industry—very powerful, vital to Japan's economy, and dominated by five companies with limited competition—has problems of its own. Peter Duminy reports from Tokyo

Flaws in Japan's steel plating

steel and, in particular, the

It is unusual for the steel industry to come into focus in how elusive and ill-defined.

Least of its importance

exports. But that is conceivably many the least of its importance having the advantages Even in the sphere of foreign fully The second problem is the back to the price and availament guidelines.

Steel alone was originally of private capital spending in cause most other industries have the steel industry's virtually un-

was fully justified. The five effective egain.

growth? (5) What are the wider Just how important they are implications in view of steel's

Expected to be temporary

The short answer is that the ranks third (after Russia and the temporary and does not come U.S.) as a steel producer, houses materially affect the expansion the world's biggest steelmaker programmes which will see them and is responsible for more than in a position to supply 150m. half all steel in world trade tonnes of raw steel (50 per cent. 1978. If they are to be believed it will also not affect long-term plans for considerably larger production capacity by 1985. Underlying this, and the key

to the industry's inherent strength, is the fact that Steel, as such, accounts for while it appears to consist around 19 per cent, of Japan's of five large producers (and smaller integrated operations) electric generators - mostly that competition. The industry

compares with a profit of \$340m. (recently raised) of \$185 and to do so is apparently to programmed to go on expand. It finally comes down to a will suffer. Perhaps fortunately since most steel sales are massive expansion seem smaller is no mean achievement.

Since most steel sales are massive expansion seem smaller is no mean achievement.

This is not only the most negotiated and less than one and easier to shoulder when At a rough count, at least 10 the question. The mechanism is public a fair guarantee of hocking of any major industry third of domestic requirements they are split five ways.

Of about 64 commissionable a combination overall guidance future well-being. since most steel sales are massive expansion seem smaller is no mean achievement. shocking of any major-industry third of domestic requirements they are split five ways.

lunchtime audience that recession, which began to take less than the posted price to nerve itself for massive in integrated steelmakers) are at industry leadership by Nippe corporate profits are forecast year.

The theory is that a market situation vestments at a time like the present closed down, some Steel (the result of the 197 corporate profits are forecast year.

The theory is that a market situation vestments at a time like the present closed down, some Steel (the result of the 197 corporate profits are forecast year.

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The theory is that a market situation vestments at a time like the present closed down, some Steel (the result of the 197 corporate profits are forecast year.

to be 65 per cent. down Clearly, this raises several the theory is that a relatively apparently determined to go Steelmen are reluctant to put one of the most powerful one in April - September, but questions, such as (1) is the small reduction in supply will ahead not only with capital a percentage on the under-pointing disposition to comply instilling the collection of capacity, pointing disposition to comply instilling the only 30 per cent." Though value? (2) To the extent that revenue over the industry's proper cent. Though the boardest of the extent that revenue over the industry's proper cent. Though the boardest of the extent that revenue over the industry's proper cent.

LADAMIC STEEL INDUSTRY

JAPAN'S S		P 1840	UVS	P 0.0		•
	1973	1974	1975	1976*	1977*	i
			nillion to	gnes		5
The standardies	163.6	120.0	714.0	100	18-32	£
Raw steel production	27.5	31.4	41.0	34	na.	
Exports (raw basis) Apparent domestic consumption		88,6	73.0	66	na.	
Schlatzer Telliser			Sbn.			-
C. Internation	0.66	7.8	2.7	3,7	3.9	6
Capital spending	2.1	1.9	2.9	4.3	5.6	-

THE RIG FIVE

Wil stillers	s are for the six :			
Greep	Production m. tomes	Sales Sbn.	Exports %	Profit pre-tax
Nippon Steel Nippon Kokan ¹ Kawasaki Samitomo Kobe	16.8 7.6 6.8 6.8 6.8	35.2 13.5 13.3 18.3 11.7	31 30 36 53 22	(47.5) (15.3) (28.3) 51.0 (73.5)

there is some kind of invisible and ability to respond to market queue, so that each gets its changes. Admittedly, this is opportunity in turn. The prac- open to argument since it is tical result is that there is true that industry cannot meet

competitiveness ultimately going duction and even capital invest- as in Britain and Australia, but with differences that on balance seem to favour the Japanese tions. It explains how the industry can be supremely con- definitely a spirit of competifident of being restored to ro-

common good.

Second Look at Boom." The first gory which should include of that handful of companies cations for steelmakers' invest- struction; on the contrary, that this adds to its fiexibility an annual rate of 150m. tonnes of power from Government to now, instead of which it is only the private sector since the producing at the rate of about creation of Nippon Steel. 92m, tonnes, giving around 30 per cent, excess capacity.

is currently being seen that the the rescue to suggest that steelmakers are capable of anything has been enhanced i efficient joint action to curb has been the sicel industry. exports. For example, exports interest (and conversely, if an to the EEC may be brought thing has been sacrificed lown to 420,000 tonnes in the must have been part of the irst half of next year, a rate national interest), which appears to have been achieved in recent months as well, after shipments to the EEC had reached around 1.4m. tonnes in the first eight months of 1975. Alternatively, it is being said, there could be an undertaking to keep exports to the EEC to 1.2m, tonnes for the Japanese steel, both damestic year as a whole. What the final and international and including figure will be is what will be the growing number of foreign thrashed out at this week's banks that are being drawn into Brussel's talks, when there funding the industry. could be demands from the Common Market side for formal as future investments will be restraints which would be some appraised with cold financia thing more than unilateral expressions of intent by the Japanese industry. It may also

Insistent and forceful

be observing export price guide-

lines before long.

seldom serious bunching of new to take a joint Board decision the strength of the EEC's repre- fabricators, 9.3 per cent.) to curtail production (that sentations (which went unpubin this model, was essentially power and prosperity which factured goods, are also made up. In addition, all steelmakers. The overall result is akin to face of the Fair Trade Commis both insistant and face of the Fair Trade Commis bo factured goods, are also made up. In addition, all steelmakers The overall result is akin to face of the Fair Trade Commission both insistent and forceful) and projects, including those a with steel equipment, with generally respect price, pro- a steelmaking monopoly, such sion) and some time may elapse also healthy awareness that Brazil and Australia, are quietly before all concerned come to Japan and the world market being put into mothballs where recognise and give effect to the are heavily interdependent (not they may remain for a long only does Japan supply half the time to come. It is more diff-It could also be said that the steel in world trade, but the cult to decide what will happen industry is taking rather a long outside world accounts for a at home. It should be kept in ndent of being restored to ro. How between the offermants time to respond effectively to the steel industry's mind that most of the capital bust financial health in approxi- which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes them try to the surplus production situation which makes the surplus production situation which were surplus production situation which were surplus production situation which were surplus produc bust financial health in approximatch 12 months. The strategy enhance their relative positions the surplus production situation market: and therefore insta expenditure being talked about market 12 months. The strategy by such means as product improbably does not make fair January as at approximately 12 months. currently in the process of being by such means as product improvement, streamlining of probably does not make fair Japan as at anyone). However, mitted to be withdrawn, as implemented is to cut product by provement, streamlining of probably does not make fair Japan as at anyone). However, mitted to be withdrawn, as

for the corresponding months of known industry plans to increase guarantee that your company ing. The fact that output has question of what makes all this however, there is no escaping last year, and one of 3415m. for that to around \$204. Most con-will fall behind in the race in been reduced to (at present) work, and whether it can be the fact that the prosperity of last October-March (the period sumers are admittedly paying three or five years' time. Also, 178 tonnes a minute, without dis-expected to continue doing so in the steel mills is indivisible covered by the Governor's com- more than \$160 for their plate it is probable that the risks of ruption or any unemployment, future. There is little trouble from Japan's as a whole. That

THE Governor of the Bank performance for the past six are satisfied via the market. The unified management of a blast furnaces (of which all but by the Ministry of Internetions of Japan recently told a months, but also of the whole However, consumers are paying monopoly might find it difficult three or four belong to the Trade and Industry (MIT).

the shift may not be clear, Bu Flanking this adjustment, it reason again seems to come !

Reassuring for investors

To a degree, that must be reassuring for investors in It suggests that such things

logic and even that the industry will find a way to emerge rela tively unscathed from industriatroubles around it, for instance the looming crisis is shipbuild ing. an industry which currently absorbs 16.1 per cent of domestic steel shipments (The steelmakers' other important customers are construction No doubt this reflects both vehicles, 13.5 per cent.; and

On the investment horizon il implemented is to cut productions and other aids to operations and other aids to reaching the market are sufficiently restricted to make the industry's domestic posted prices industry also no doubt that the production of productions and other aids to allowance for the vast amount the fact remains that many a that it is what happens in 15% of machinery that has to be full-blocded monopoly might which will be really revealing the market are sufficiently restricted to make the industry's domestic posted prices industry's domestic posted prices industry's domestic posted prices industry which is turning out 210 have acted less decisively.

There is also no doubt that

A brighter outlook for Belize

ON MONDAY night the U.N. Belizenns are not Guatemalans General Assembly passed by a and that they should be allowed majority of 110 to 9 with 16 to settle their own future. abstentions a resolution urging A number of Latin American Britain and Guatemala to agree countries, including Venezuela,

Britain's colonics on the main- malen claim. land of the Western Hemisphere. For some years under Guarantees
its Premier Mr. George Price Britain and Guatemala are to It has sought to end its status meet in the next few weeks to

Unaided

larly outside Europe, has re- within its own frontiers. the situation, Belize's only group Caribbean Community

on a way to enable the people whose financial assistance to of Belize to exercise their right Guatemals and the other counto self-determination and inde- tries of Central America is Belize, formerly known as payments, have abandoned their

as a colony and become a fully resume their talks on the independent country. Its prob-subject: It is very important that lem has been that it has faced they should achieve concrete the unremitting hostility of progress on Belize's accession to neighbouring Guatemala which independence. The Guatemalan claims Belizean territory as its president, General Kjell Laugerud, who is already under pressure from the more extreme members of his government not With a population of only to give an inch on the issue, around 100,000 people against must be provided with an Guatemala's 3m.. Belize would acceptable formula which would be unable to secure unaided its allow him to save his country's own defence on independence, pride, Belize at the same time Britain, anxious to reduce its must be provided with the defence commitments, particu- guarantees that it needs to relax

fused to sign an agreement. In the absence of an agree-obliging it to defend an inde-ment by Britain to defend pendent Belize, Mr. Price, un- Belize, serious thought should territorial integrity by going Commonwealth Caribbean councolonial situation. Until recently incursion. Such a pledge would Belize's future looked bleak, be in harmony with the spirit Most of the Latin American re- of regional co-operation that publics sided, often for historical the governments of Jamaica, or "family" reasons, with Trinidad and Tobago, Guyana Guatemala and the rest of the and Barbados have been fosterworld showed little interest in ing within the newly formed of friends were to be found in could indeed advance it. The part in that particular piece of The editor of Nature, Dr. the Commonwealth countries of financial cost of ensuring that public enterprise attracted David Davies, is quick to point the Commonwealth Caribbean attention. Coincidentally, three out that publication of the Nevertheless patient diplo-could provide any reinforcematic work by Britain and the ments needed in Belize could

Bringing in the Shetlands . . .

a wary eye on the Scots these a wary eye on the Scots these seven years, it is expected that days. Presumably to emphasise over £150m will go into similar that we should all be friends, Shetland developments. the new British National Oil important for their balance of Corporation is to be based in 92 per cent. over 10 years. For British Honduras, is the last of former support of the Guata- of its members will be the chief in one or the remover areas we british Honduras, is the last of former support of the Guata- of its members will be the chief. British, Shetland's money needs cil. Ian Clark.

> BNOC officially so far is Lord Balogh, two years. who retired last week as the complete list unveiled; one loans for energy projects, or more Scots are obviously including Shetland's share. going to be included, but the choice of Clark for a part-time and bringing out post is fascinating. He resolutely refuses comment, but I the monster am told he was staggered by

the approach.

willing to risk the country's be given to the idea of the thick on the ground. Clark green with envy: Nature is shadow what Scott has said once), and the staff increased territorial integrity by going Commonwealth Caribbean coun- (not himself a Shetlander, publishing exclusively (and at although knowing the magazine from 120 to 250. But times are unto independence without detries pledging themselves to coming from Motherwell on the no cost to the magazine) the it will be written in a balanced changing. The legal profession fence guarantees, has opted come to the assistance of Belize mainland) pushed hard for a first picture of the Loch Ness and detached manner. unwillingly to continue in a in the event of a Guatemalan private Bill which the council monster reputedly uncovered promoted giving it unprece by the recent investigation led the evidence will not change the waiting list for "full bottomed" dented control over industrial by U.S. scientist Dr. Robert mind of the committed anti- judges wigs be reduced to the development, power to do Rines. This is the version of

> objects, and obviously Clark's remain sceptical. attention. Coincidentally, three out that publication of the The first inpulse for Rines between a goose and a politirepresentatives of the council underwater picture and an and Scott to overcome, and the cian? They both know their will be in Luxembourg accompanying feature from Nature article is followed up own proper gander.

to develop ancillary facilities for the first phase of the Sullom Voe oil terminal. Oil companies The Government has to keep will be paying for the rest of the £45m. project. Over five to

The council's loan will be at Glasgow, and I gather that one a local authority tucked away executive of the independently sound enormous; helping them inclined Shetland Islands Countrough the thicket of international borrowing is N. M. In addition to Lord Kearton Rothschild, the City merchant as chairman, the only other bank which has so far collected name announced \$40,000 in fees over the last

So far, since the U.K. joined Minister of State for Energy, the EEC, EIB is providing this A few more days should see country with some £180m, of

found themselves at the heart land, this week's Nature magaof the oil boom, and oil com- zine, one of the most respected follow the Loch Ness saga." panies and land speculators, scientific journals in the world, Davies would not be drawn about E and R disappearing, mindful of the need for extens is carrying an item which will on his own views of the evid- Exports will be expanded (Presisive shore facilities, were soon turn many national papers ence, and nor would be fore- dent Amin ordered a fiashy robe partnership, and extra powers of approval of naturalist Sir Peter mainstream of the great un-Shetland council achieved its goes, although many others

Probably couldn't persuade them to eat dog food."

pever regarded features—as opposed to opinion columns—as weight," he said yesterday. £450,000? We are publishing because we Returning to one of life's feel that a lot of scientists Shetland's 17,000 inhabitants really important issues in Scot. ought to see the evidence: many scientists have not bothered to

decided: at least to the extent of regard further detailed research Sauce prompting more people to

Commonwealth Caribbean states be borne without too much to-morrow to sign an agreement Scott is not adding the maga- by a major presentation at the has finally won international difficulty by the richer memberrowing \$17m. from the Euro- zine's own influential backing House of Commonwealth.

pean Investment Bank (owned to Nessie's existence, "We have — is so persuade the scientific

community to provide a proper name for their "discovery," even if the community is not wholly convinced by the evidence. If that can be achieved then it would be possible to apply for a conservation order for the beast so that if it does exist it can be protected. As a devoted Nessie fan I heartily concur with the idea that it is better to be safe than sorry.

Buying E and R

It was all very impressive yesterday to learn about the history of Ede and Ravenscroft, the 289 year-old business in London's Chancery Lane which specialises in royal, legal and academic dress and claims to be the cidest firm of tailors in the world. Much was made of the pedigree and the durability of family ownership, but who is Peter Mikconferring authority or adding hail buyer now of E and R for

Mikhail is 36, a one-time financial journalist who branched into property but bailed out at the top of the market. There should be no fears, he says, should be warned that Mikhail I gather however that while intends the present ten-year monster brigade it is likely to point where they can be bought

Do you know the similarity

Observer



As good as when Bonnie Prince Charlie first brought Drambuie to Scotland The Drambuie Liqueur Company, Edinbuigh



Cabinet has been dragged product of a unique alliance of also none too pleased with its running deal with the TUC.

Little more than a month after the Government unveiled its new 'industrial strategy', the Chrysler crisis is threatening to overturn the concepts it embodied. Adrian Hamilton and William Keegan trace what has gone wrong

Plati Diversions along the new roads for Government aid

evolved by oconomic and industrial Ministers. THE Government statistics to satisfy the country's creditors quick to point out worries of the unions over else in the new industrial have in some statements been tive, import controls to protect or the operation, and the contributing to the announcements on as well as the state of the Money poured into Chrysler unemployment could be met by strategy and the re-assertion by refreshingly realistic about the industries which, it is hoped, pany will be contributing to the Transfer of the Unions over else in the new industrial have in some statements been tive, import controls to protect or the operation, and the contributing to the state of the Money poured into Chrysler unemployment could be met by strategy and the re-assertion by refreshingly realistic about the industries which, it is hoped, pany will be contributing to the Transfer of the Unions over else in the new industrial have in some statements been tive, import controls to protect or the operation, and the contribution of the Unions over else in the new industrial have in some statements been tive, import controls to protect or the operation, and the contribution of the unions over else in the new industrial have in some statements been tive, import controls to protect or the operation, and the contribution of the unions over else in the new industrial have in some statements been tive, import controls to protect or the operation.

o a crisis far more complex the Exchequer and Industry performance in the U.K., were Any blame for the situation n it had ever expected; and ministries—the course was bound to object stjongly to any the final decision is going clearly setween picking winners and distorting the competitive head" statement to Parliament, those it had first planned, with the Chrysler "crisis" If ever a case for the immediate performance in the U.K., were and blad distinction is going clearly setween picking winners and distorting the competitive head" statement to Parliament, be neatly turned on the U.S. With the same Chrysler Corporation—an attraction of the situation and were more than be neatly turned on the U.S. U.K has been so developed that than a reversal of the unemploy competitive and more intractable. When the Chrysler competitive and the same characteristics for supplying Economic Development Council would mean including cars in as the losers.

Any blame for the situation other activities for supplying Economic Development Council would mean including cars in as the losers.

The trouble with this kind of more intractable in a rational industrial strategy even if the restrictions were so activities for supplying Economic Development Council would mean including cars in as the losers.

The trouble with this kind of more intractable in a rational industrial strategy even if the restrictions were so according to the regarded quick to see in his "pistol at the more intractable in a rational industrial strategy even if the restrictions were so according to the regarded quick to see in his "pistol at the more intractable in a rational industrial strategy even if the restrictions were so according to the losers.

The trouble with this kind of the unemploy of the import controls. Closure of the losers.

The trouble with this kind of the losers in as the losers.

The trouble with this kind of the losers in as the losers.

The trouble with this kind of the losers in as the losers.

The trouble with this kind of the restrictions were so according to the losers.

The trouble with the losers in as the losers.

The trouble with the losers in as when the Chrysler "crisis" If ever a case for the immelikely to ask for the same Chrysler Corporation—an attraction of such treatment. Moreover, a tive combination of the Ameritary during plant at Stoke by itself These works are the combination of the Ameritary during plant at Stoke by itself These works are the combination of the Ameritary during plant at Stoke by itself these works are the combination of the Ameritary during plant at Stoke by itself these works are the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during plant at Stoke by itself the combination of the Ameritary during the combination of the A antisma, the warnings of a strategy was presented on a Chrysler rescue might well, it can and multinational bogeyman turing plant at Stoke by itself. These worries about unem-very low an embarassingly the Government is at the open-company's plight from Mr. plate, in appearances at least, was felt, threaten the position—although its U.K. directors would be possible—as, indeed, president of the it was chrysler's threat of Ford Motor, the one U.K. car had, in fact, been warning of appearance intention. But to Chrysler's important factor in the past important factor in the past important factor in the past important of an almost immediate poll-out company with real strength and the seriousness of Chrysler's retain Linwood alone would two weeks Meanwhile as the here.

dustrial strategy" was the And a detailed report by the Scottish Nationalists. were largely as arranging a package semination of both depart. "Think Tank" was all too obviously severe, and there which would keep some part of its never to repeat the brutally pointing out that there was the other factor of the Scottish end of the Chrysler.

the Department of Industry There was already a committee. There were problems, it was the Department of Industry There was already a committee. The political implications well embarked on a major ment against the advice of some of signing the death warrant on they U-turn from supporting officials and despite fierce. Linwood, Scotland's only carpanies come what may to criticism from a Commons commaking facility, at a time of the immediate crises.

There were problems, it was the Government intention. But to Chrysler discussions in the past imporrate memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government intention. But to Chrysler discussions in the past imporration that the June of the important private memoranda to the Government intention. But to Chrysler discussions in the past imporrate memoranda to the Government for at least a private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the Government for at least a possible in private memoranda to the form a possible in private memoranda to the form the form supporting of the engine manufacturing facility and private memoranda to the form the form supporting of the engine manufacturing facility and private memoranda to the form t make no sense, because it needs industrial complexities made a Just how much of a trade-off recommendations of the "Think the engine manufacturing facili- straight shutdown more difficult between Chrysler and import Tank's" forthcoming report. At

trating resources on areas circumstances threatened not presentational problems, it was poration tax reasons.

promised the genuine only to upset the Government's argued, could be overcome by The story since them has been nor the TUC has really accepted template allowing some 800 or at a high political level.

pect of long-term viability. new stringency in State aid, as releasing the "Think Tank" one of practical and presents—

11. The CBI still dislikes the so dealer outlets to come "up for What is clearly emergence." it. The CBI still dislikes the so dealer outlets to come "up for What is clearly emerging now

on unemployment.

William Ross, Secretary for with the question of what hap- are controlled by many other that Chrysler is a special case. Scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar considerations and Its never to repeat the brutally pointing out that there was the other pactor of the Scottish end of the Laryster's made with the motor was. likely to be substantial Chrysler's major export contract business running, largely for scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar considerations and problem so much.

It was this sort of But similar considerations and would problem so much.

Work if the company is allowed list which was suggested to the problems arise with the deciping the Government's industries in the long as well as the But the general feeling ensure the continuation of the largely for scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar considerations and would problem so much.

Work if the company is allowed list which was suggested to the problems arise with the deciping ensure the continuation of the largely for scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar considerations and would problem so much.

Work if the company is allowed list which was suggested to the problems arise with the deciping ensure the continuation of the largely for scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar considerations and the suggested to the problems of the largely for Scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar constitutions and the suggested to the problems of the largely for Scotland, has aggravated the pens to Chrysler's dealer net-countries. It was this sort of But similar constitutions and the Scotland control of the Scotland control o the Government's industrial form and that British personnes the ministers and Iranian export deal, for balance broader context of the Government's industrial strategy has in down of British Levland's dealer tion for a \$2bn. loan. The Fund and the implementation of the sector was officials most directly concerned of payments reasons, against a ment's industrial strategy has in down of British Levland's dealer tion for a \$2bn. loan. The Fund and the implementation of the attention turned from weefully inadequate measured was nonetheless reasonably deadline largely imposed by any case been changing. While network let foreign car com- did not give any advance bless- British Steel Corporation's long attention turned from weefully inadequate measured was nonetheless reasonably deadline largely imposed by any case been changing. While network let foreign car com- did not give any advance bless- British Steel Corporation's long to import controls on cars, term strategy; the assessment of attention turned from woefully inadequate measured was nonetheless | reasonably deadline largely imposed by any case been changing. While network let foreign car com- did not give any advance bless. But in Steel Corporation's long oping up employment in the against other countries.

optimistic. The basic policy Chrysler's need to sort out the paying lip severage on their foot- ing to import controls on cars. term strategy; the assessment of term at any cost to con- To save Chrysler under these was to let Chrysler go. The matter by year-end for U.S. Corporation of British Taloutter has a linear and the con- large of British Taloutter has a linear and the line federation of British Industry been asked, can we possibly con- given assurances to the contrary ing out of subsidies for British

rysier and on import conls amidst a rising torrent of quirement demanded it. And in money poured into British towards reflation and import troi of social priorities.

the first draft of the industrial Leyland. Other far manufactorrors, such as Vanchall Motors, then under consoling a ruthless are clear—that strategy document—itself the turers, such as Vanchall Motors, tion as the next stage in the of combining a ruthless attitude ment trend has come increase. Proportion of Chrysler and the degree of import satisfied; and Mr. Healey and towards Chrysler as a whole ingly to the fore, and they made saved and the degree of import satisfied; and Mr. Healey and with retaining Linwood and it clear at last week's National controls. Closure of Chrysler Mr. Eric Varley will be picked

ticians were more occupied with the pressure of signing the death warrant on ticians were more occupied with the pressure controls and despite fierce Linwood, Scotland's only carpanies come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come what may to criticism from a Commons commaking facility, at a time of the past plantes come more and more Linwood and from Scotland over Linwood and from Scotlan

nion anxieties about the the Treasury and Mr. Denis report on car industry prospects uousi problems looming larger broader economic measures of grabs" by foreign car manufacture. Healey argued, but further simultaneously with the and larger until they have finally nationalisation, planning agreet turers?

In the treatment of the country's general public presented more practical dan decision, thus making it clear threatened to take over from the ments and price country's gers to the rest of the British that aid for Chrysler could only original policy of letting are necessary to satisfy when he had a report of the surface of the country's gers to the rest of the British that aid for Chrysler is the argument of the country are the property of the country are the surface of the country are the surfa

domestic car producers' stocks poned even further. It is as if

nomic plight seemed to car manufacturing industry as be at the expense of British Chrysler go. It is a story which moderate opinion in the unions, proposal to introduce a package be an open-ended commitment question: What is now left of rant such a move. The need the Department of Industry was Leyland. The more widespread must have implications for much The unions, for their part, of temporary, and highly select for maintaining the present size these criteria?

Letters to the Editor

so improve our prospects suggestions for a panic nuclear haking the right technical programme.

He conomic decisions. The H. M. Sibthorp.

Thorney House.

Ing policies and educating a Smith Square, S.W.I.

ng policies and educating public to waste less, repreto grips with what needs to ickled with greater determi- reactor m a long-term programme

d reduce primary energy From Mr. D. Streetoe. y's figures, an annual saving om, tons of coal-equivalent, roper thermal insulation. by g heat now wasted in elecgy efficient industrial prois. Moreover such savings
d be cost effective. The
t Committee for Science
Technology in the recent
t on energy conservation.

nd the year 2000.

of Commons, S.W.L.

uclear power The Director.

v. (December 3 and Decem- if commonsense and fair judg-5) on the report by Sir Brian ment had prevailed in the vers from the Royal Com- summer of 1974. Sion on Environmental Pol-bin on the desirability of 39 Leasung, ahead with building a fast Westcliff-on-Sen, Essex. der reactor at a cost of roximately £1.5bn. may I

allowed to emphasise one or the first place. Sir Brian hasises that the "serious lamental difficulties" of

that this attracted by the clerk, the specific problems resources. These are, I believe, list adviser or myself from difficulties, which will need estimated to be sufficient to last "such people" as those menter indicated out, before any us, at a fairly low estimate, some tioned above. I like a "crash programme" 100 years at present rates of bouglas Jay.

become reality.

consumption, a period which believe of Commons, S.W. I. ving higher priority to a could well be lengthened by House of Commons, S.W. I. region printing to a could well be languaged by for a more rational use energy conservation methods mergy would not fill the allied to the development of the gy gap, but it would narrow fluidised bed combustion printed it would lengthen the ciples. This would give us at

span, before alternative re- least a reasonable time to take cee have to be brought in, a fairly cool look at any

Choice of

Sir,-In a recent debate in the Commons the Energy Secretary Thomas Tudor, was asked why the Germans had Promotion Activities been able to build the Biblis West End House, A PWE (pressurised water 11, Hills Place, W.I.

rt on energy conservation Instead of ducking the issue, its the way.

pursued as a fundamental acknowledged that a prime of Britain's long-term reason for the German success is gy strategy, real progress that a proven reacter is being and more rational use of used which in turn is much more

Concerning recent pub- what we could have accomplished

Westcliff-on-Sen, Esser.

Disclosure of a draft

breeder reactors may make From Mr. Douglas Jay, M.P.

1 unacceptable for deplayt on a large scale, one of Sir.—I note that in his article
this period."

1 their members on how the the chance people are preeffects of changes in costs and to work to earn the
prices should be shown during standard of living that we
want.

1 the Denis Palmer.

1 the Denis Palmer.

1 the the chance people are preeffects of changes in costs and to work to earn the
prices should be shown during standard of living that we
want.

1 the Denis Palmer.

1 the Denis Palmer.

2 than other, nuclear fuels, known generally exactly how Mr.

3 Secretary of State for Trade Middlescr.

Sir Brian adds that the Commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission is "not yet persuaded would try to sum up the commission of the subject clearly of the sum and the commission of the subject clearly date difficulties in adopting the deployment of fast breeder could not be finalised without reacture on a massive scale," and being shown to such as which self-and being shown to such as which self-and being shown to such people such as which solar, and titled and geothermal at best only make a mark at the course, and tidal and geothermal at best only make a mark at the course, and tidal and geothermal at best only make a mark at the course, and tidal and geothermal at best only make a mark at the course, and tidal and geothermal at best only make a mark at the course, and tidal and geothermal at best only make a mark at the course, accepting Mr.

I although essential, continued that the Course, accepting Mr.
I although essential, continued the such as the such as which will need that or such as which will cornery could will be the such as the course, and tidal and geothermal at best only make a mark that the such as the course, and the course, and tidal and geothermal at best only make a mark that the such as the course of the course, accepting Mr.
I although essential, continued the such as the course of the course, accepting Mr.
I although essential, continued the propersion of the course, and tidal and geothermal at best only make a mark the course of the course, and tidal and geothermal at best only make a mark the course of the course, and tidal and geothermal at best only make a mark the course of the course, and tidal and geothermal at best only make a mark the course of the course, and tidal the course

Ad. agency profits

From Mr. T. Tudor Sir,-Mr. Peter Ryan writes (December 5) that advertising (December 5) that advertising agency pre-tax profits usually run at 2 per cent. "If they are lucky." I am sure he did not intend to mislead, but he is talking about 2 per cent. of billing. If the calculation were more properly made on commission income (that is. 15 per cent of hilling) then the true pre-tax a profit is nearer 13.3 per cent. Promotion Activities Ltd. West End House.

Sabotaging Sandilands

Sir.-Sir Ronald Leach (senior by would widen our options simple in design and construction the critical decisions that the AGR, and, indeed, other types of reactor. He might also have to be taken on alternative informed the House that resources, providing us with Biblis A (1200 MWe) has abotage Sandilands, implicit in the perfect the technocation of nearly 90 per cent. and expended its output in two-thirds of the Accountants and The only claim in my letter was Chairman of the Accounting that clients using the services of MCA members can be "assumed of dealing with highly the professional, competent and response of the Consultative purple firms. R. J. McGarel-Groves. Committee of Accountancy C past-president of the Institute of or nearly 90 per cent, and ex-ceeded its output in two-thirds of Bodies. In an internal the time called for the consultative the time called for in the (Accountancy Age, December 5) guarantee. This notable achieve he stated: "We shall recommend guarantee. This notable achievement was founded on a factor companies to go on with historic two extrapolation of Kraftwerk cost for two years and supple-Union's previously commissioned PWR at Stade (660 MWe) ton on inflation accounting which has also achieved a very high load factor.

He stated: "We shall recommend to go on with historic cost for two years and supplement the accounts with information on inflation accounting which has also achieved a very bigh load factor.

He stated: "We shall recommend to go on with historic cost for two years and supplement to go on with historic cost for two years and supplement to go on with historic cost for two years and supplement to go on with historic cost for two years and supplement to go on with historic cost for two years and supplement to go on with historic cost for two years and supplement the accounts with information or inflation accounting which historic cost for two years and supplement the accounts with information or inflation accounting which has also achieved a very bear accounts with information or inflation accounting which has also achieved a very bear accounts with information or inflation accounting which has also achieved a very bear accounts with information or inflation accounting very bear accounting to the properties of the properties o

> companies should show the companies should show the ployed by local authority direct effects of changing costs and ployed by local authority direct effects of changing costs and ployed by local authority direct effects of changing costs and ployed by local authority direct prices on their affairs before operative in private employment CCA becomes mandatory. With CCA becomes mandatory. With produces £3.17.
> the agreement of their auditors. Is it any wonder that rates are companies should wherever pos-sible adopt the essential features country has sunk so low? sible adopt the essential features country has sunk so low? of CCA in their published. It is this type of statistic accounts during this interim together with these that are currently We recommend that the

if correctly reported, Sir Ronald Leach's statement be (b) withdrawing Council appro-

val of Statement of Stan-dard Accounting Practice 7 which recommends CPP; (c) issuing a Council statement, supporting the Sandilands request in para, 12 of the Report (see above).

Jack Clayton. 19, Park Road.

Management consultants

From the Executive Director, the Management Consultants Association.

Sir.-Contrary to Mr. Hart's

assertion (December 3), my letter (November 19) in no way inferred that only those consulting firms which belong to the ciation are professional, competent and reputable. My letter claimed nothing of the sort. The aim of the "stringent member ship requirements" for MCA re-ferred to previously, is to ensure a continuing depth and width of consulting experience of high quality by member firms The only claim in my letter was

Direct labour

rogramme

The Director.

David Davies Memorial tute of International Studies

The Director and their performance, that tute of International Studies

The Director and their performance, that also believe it is essential that also uncertainty of the companies should show the labour operative (those employed by local authority direct to ployed by local authority direct to provide the provided to provided the provided to provide the provided to provide the provided to provide the provided to provide the provided to provided the provide

accounts during this interim together with these that are curperiod. We recommend that the rently being published about prefessional accounting bodies, waste of public money both in in consultation with the ASSC waste of public money both in central and local government of and the Steering Group, should which the public should be made make interim recommendations aware. It also shows that given to their members on how the chance people are prepared effects of changes in costs and to work to earn the good prices should be shown during standard of living that we all this period."

To-day's Events

TUC leaders meet Mr. Denis Healey, Chancellor of the Exchequer, to put forward their proposals for Government action Banker dunner, Marchant Taylor's House of Lords: Debates on the report of the Renton Committee on the preparation of legislation and on use being made by the National Health Service of the Mr. Healey is guest speaker at Financial Times World Banking Mr. Bric Varley, Secretary for Industry, opens Computer Centre, Manchester.

Conference lunch, Grosvenor Mr. Edward Heath, MP, at Foyles lunch, Dorchester Hotel, W. Prime Minister meets Scottish lunch, Dorchester Hotel, W. Labour group to discuss devolu- PARLIAMENTARY BUSINESS

House of Commons Select Committee report on Wealth Tax.
NATO Defence Ministers meeting continues in Brusselz.
EEC Transport Ministers two-day

Tax Manual Discipline Army, Air Force and Naval Discipline Acceptance of the property of the pr (Crown Agents) Bill, remaining stages; motion relating to the Temporary Speed Limit order. Bank of England, attends The

COMPANY RESULT

General Electric (half-year). COMPANY MEETINGS Halstead (James), Manchestar,

Hunt and Moscrop (Middleton), SPORT Manchester. 12. Jokai Tea, 37, Mincing Lane, E.C., Kwik Save Discount, Prestatyn,

Lawrence (Walter), Howard Hotel, W.C., 12. London and Provincial Shop Centres, Hilton Hotel, W., J. Medminster Abercorn Rooms, Bishopsgate, E.C., 12. North Atlantic Securities, Bucklersbury House, E.C., 11.30. Photo-Me International, Cobham, Sirdar, Alverthorpe, Wakefield,

Tyzack (W.) and Turner, Sheffield, 12.

Soccer: UEFA Cup quarter final (2nd leg)—Liverpool v Slask Wroclaw (Poland). Anglo Italian Cup Winners' Cup (2nd leg)—West Ham v Florentins.

Employers! The £5 a week subsidy to help you give jobless school-leavers a job is still available.

Since the introduction of the Recruitment Subsidy for School-Leavers in October, the number of jobless school-leavers has dropped considerably. But there are still many thousands on the unemployed register.

The Government subsidy is intended to relieve the situation further by helping you to give jobs to young people who are still out of work.

What exactly is this subsidy?

It is a short-term subsidy of £5 per week for each eligible school-leaver employed, payable during the first 26 weeks of employment. Employers who recruit these unemployed school-leavers will qualify for the subsidy.

Can any Employer apply for the subsidy?

All employers in the private sector of industry and commerce, as well as the nationalised industries, throughout Great Britain can apply for the subsidy. (Northern Ireland has a separate subsidy scheme.)

Recruitment Subsidy for **School-Leavers**

What conditions govern the subsidy?

The young men or women you employ must have been under 20 years of age on October 13, 1975, have already left school by that date, be unemployed and registered for work at a Careers Office or Employment Service Agency local office, and have had not more than 6 weeks continuous work.

For your part, the work you offer must be normal full-time employment, and to fill a genuine vacancy - manual or non-manual.

If you want to give jobless school-leavers the chance to do a good job, and would like to find out more details about the Recruitment Subsidy for School-Leavers, you can obtain a leaflet from your nearest Local Education Authority Careers Office, Employment Service Agency local office or Jobcentre. Or send in the coupon to: H.M.S.O. (S14B), Cornwall House, Stamford Street, London SE1 9NY.

Please send me a copy of: 'Recruitment Subsidy for School-Lea	FT. avers'.
Name	
Address	
Position	
Organisation	
ISSUED BY THE DEPARTMENT OF EMPLOYME	NT DE

24

by EMI

BY MARGARET REID

scanners, it emerged after yester-

COMPANY NEWS + COMMENT

Serck expands £3m. to record £5.03m.

FOR THE year ended September 30, 1973, Serck reports that pre-tex profits jumped from £2.04m, to a record £5.08m, after an expansion from £0.48m, to £1.85m. at midway. Yearly earnings per 25p share

are shown to be up from 3.2p to 8.1p and the dividend is raised from 1.9p to 2.183p with a final payment of 1.388p net.

Group sales	38,109	45.7
Operating profit and and	3.933	3.13
interest charges	168	LL
Prolit before tax	5,834	2,03
Net profit	2,741	2.44
Dividend	245	21
Chairman Mr. K. M.	Leach	sav
the market situation		
buoyant but order boo		
that the directors exp	ect a	satis

whole has had a good year. Every the company in the group made a prositive contribution: in particular. Serek Audeo Valves Inter-sh

national turned in a good performance. Outside the U.K. business ance. Outside the U.K. business continued to improve so that in the year approximately 43 percent, of group sales-and-30 percent, of group profit arose from sales to overseas customers. The outcome was favourably influenced by high demand from the energy industries world wide.

influenced by high demand from the energy industries world wide. Liquidity is now much improved and this has made it much easier to take positive investment decisions, he states.

The company's interests are in heat exchangers and valves, control equipment, vehicle exchangers and valves, control equipment, vehicle exchangers and valves, control equipment, vehicle exchangers and building materials.

Bambergers

Borough Council (£fm.), Russhelffle Borough Council (£fm.), Stroud District Council to Efm.), Borough of Sun-to the spitt into the red of the materials have to make a forevolve safe to the Bambergers and the profits of the Bambergers and profits of the Bambergers and the profits of the B

are no more than steady, with a power generation requirements g and diesel engine demand off- b setting weakness on the marine

Gross rents receivable

Profit from development and sale of

properties

Less interest charges and other

Profit before taxation

Interest receivable

INTERIM STATEMENTS

EVANS OF LEEDS

Property Investment Group UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 1973.

Interim Dividend of 0.525 pence per share on increased

capital payable 5th January, 1976. (1974-0.525 pence on equivalent basis).

Trading Surplus

Amortisation and Depreciation Interest Payable

(Decrease) Increase in Deferred Profit and

Net Profit before taxation

Taxation at 52% (comparative at 50%)

Net Profits Attributable to Holding Company

Dividends to Preference Shareholders

Earnings per Ordinary and 'A' Ordinary

Interim at 1.155p per share (1.155p)

Final at 1.664p per share

Debtors on Hire Purchase Agreements and Amounts

Deferred Profit and Unearned Charges

Debenture Stock and Mortgages

Bank Overdraft

part of the year to increase its turnover and profit.

Your company was able to take advantage of the better market conditions in the early

A relative decline has occurred in the second part of the year to date due to the effect

on spending power of rising prices and controlled wages. Margins have been eroded

Your board has decided to change the year end to 3rd April, 1976, for commercial and

An interim dividend of 1.135p (same) per share will be paid on the 30th January 1976

to shareholders on the register at the close of business on the 2nd January 1976.

due from Customers

Dividends on Ordinary and 'A' Ordinary

Unearned Charges

IND.	X TO C	OMP	ANY HIGHLIGHTS		• ` .	Z
т Сотрапу	Page	Col	Сопрану	Page	Coi.	
A.D. International	20		Lighting & Leiture .	21	2	E
Bambergers	18		Local Loans	78	. 4	Si
Causton (Sir Joseph)	20	2	Lombard Nth. Central	18	7	ï
l Clyde Petroleum	20	4	London Eating Houses	18	_5_	3
EMI	18	7	M.Y. Dart	21	2	A
Fertieman (8.)	18	6	Record Ridgway	18 ′	5	•
Gold Fields	20	6	R.H.P.	20	1	S
Grant (j.) (East)	21	3	Scotcros	20		P
Hambros Bank	20		Scottish Metropolitan	18	4	0
Hanson Trust	. 21	7	Serck	18	7	£
Hardy (Furnishers)	. 18	8	Smith & Nephew	87	3	Ş
1-4-1 Computers	71	4	Seaffe Potteries	71	.2	tr

dividend

the second half could turn in a

pre-tax figure of over fim but the prospective p/e of 11 at 30p —down 3p yesterday—does not look cheap.

Smith &

28 weeks to 28 weeks to Year to 9th Aug. 10th Aug. 25th Jan. 1974

> £'000 12,503

> > 174

**1

(786)

500

103

2.2p

266

2,793

14.759

4,354

2,016

1,567

4,246

1,995

1,014

1975 £'000

28,797 3,468

396 437

66

2,635

2,569

1,401

1,168

1,154

1,151

5.0p

266

384

3,681

17,069

5.206

2,010

3,796

110 10 1.000000000000000000000000000000	
ave, however, been much reduced	Ç
hv £5.7m, before rights issue	п
roceeds of £2.1m.) and now	
ecount for fust over a tenth of	
areholders' funds. This should	
nderpin a £2m, capital pro-	P
ramme in valves in the current ear. A yield of 8 per cent, mean-	Ń
ear. A vield of 8 per cent, mean-	E
	å
nough position, relative to the	õ
ector.	_

Chairm Chairm	2.0540) 20).	Мг.	Cecil	D.
Voodburi	a-Bamb	erger.	Leb	orts
hat altho	ough c	onditi	ons are	not
ood, sale	materi:	irest p	rounces ve held	מנט
reil, but	osses	have	occurre	d in
				_

ifall year to 30th Sept. 30th Sept.

693,185

455,127 238,038

613,937

11.891

795,348

430,130

275.198

HARDYS

Furnishers

Interim Report

The Unaudited Group Results for the half year are as follows:

Chapman (Baiham) ...int. 1.48 Doognfontein bout 12.5m after relief for tax,

	the directors add		Haltson Trust	
		12 000 M	Hardy (Furnishers)int.	1.16
1	1973	, ,,,,,	K Shoes	1.28
•	External sales 90 183		Kelsey Industries	1.63
	External sales		Floof Goldint.	
-	Share of associates	424	Tigues de la constitución de la	40143
_	Net mierost paid 2.341	1.0%	W. J. Pykeint.	W(C)
7	Profit before tax 2 550			
_	Taxation		Ransome Hoffmann Pilrd.	
	51 IDDI 1D29		Record Ridgway	1,66
•	Attributable	4,543	Scotterosint.	0.66
٠,	•		Serck	1.39÷

comment

Smith and Nephew's third quarter profits are marginally lower before tax, and a similar sort of outcome looks likely from the current three months. At the same time, this year's stock write-offs are not allowing, the ground profits are not allowed by the ground profits are not g

Advance by UGI-0.65p interim

us pronus of £30	52. UUU.		
	First	belf	
	1113	1974	L
	- 0000	E000	
Sales	14.841	11.984	5
Profit	364	414	- 1
Loss interest	314	204	
Profit before text	312	224	
Taxation	178	114	
Net profit	182	166	
Estraord, debits	73	41	
Available	120	63	
Pref. dividends	46	43	
Ardinary	. 48		
Results of U.K. Co	Marcion .	CONSC	hd
at September 30. 1977	, отегн	AS COR	ap a
a) Teeta 50 1975 R	Printer S	T Seems	800

The 40 weeks' sales increase was date, no deliveries were due or achieved in spite of a decline in had been made, and consequently of 1.6625p.

plastics and cosmetics, the directors siste. Operating profit in first half if calculated on a traditional accounting basis. On the tional accounting basis. On the and except for plastics and cosmetics, other activities advanced by more than 20 per cant.

The adverse conditions in the cosmetic market mentioned in the Board decided not to include the previous report continued. It will be necessary to write down assets so as to provide a fair view of the situations.

The including stocks accumulated and group's trading position.

Chause accounts at March 31.

including stocks accumulated and group's trading position.

Minoritie present calculations indicate that Group accounts at March 31.

From reserves will amount to line \$240,000 before tax being fordurary made by Government departments. Retained and contested by the company.

These have now been resolved at ton, reports that the group has a net cost to the group of 245,000 continued the overall improvement text and this is included in the figures.

Comment

Adjusting for losses of over Adjusting for losses of over E200,000 last year in UGFs German subsidiary, and 567,000 of net re-

Adjusting for losses of over E200,000 last year in UGFs German subsidiary, and 557,000 of net reorganisation costs in the current half, leaves group pre-tax profits virtually unchanged at the interim stage. However, the inclusion of profits from West German 2as pipeline contracts in the second half (against losses of 2300,000 or so for the whole of 1974-73) and sizeable loss elimination at Berry Magicoal, may, at the current rate of progress, produce pre-tax profits of £1.35m. this year. At the present low tax charge of 47 per cent., this indicates a prospective p/e of 4.4 at 27p, down in last night. Net borrowings are falling from March's high levels, when they accounted for over 100 per cent. of shareholder's funds, and the present lost shareholder's funds, when they accounted for over 100 per cent. of shareholder's funds, and there must lee he agar for Researd Philosomer vans hald need the progress of the cond-half export sales at the present lost as a cond-half export sales at the present lost as a cond-half export sales at the present lost as a cond-half export sales at the programme to enable the group to meet the expected upturn in world demand by 1977. has adds. and there must also be a case for Record Ridgeway rose by 40 per a pay-out increase—the yield is 4.7 cent. compared with the first yield a pay-out increase—the yield is 4.7 cent. compared with the first Pis per cent. on the last two dividend months, and this resilience, along with a strong home market, accounts for the growth in published "U.K." profits—ahead by 14 per cent. So some parts at least of RR's recovery strategy.

are starting to come through Property

Other elements, like product rationalisation, reducing stocks and reducing a capital investman, who anticipates a steady ment programme to lower the manual growth over the next ten sign wages/sales ratio (1874: 32 per cent.) may take longer to shareholders of the Scottish Metropolitan Property Company ing factors too created by currents on which the directors had combarked. Increasing revenue the group's high-grade portfolio, and sound credit facilities harder to measure progress. Minorities, for example, are unfolio, and sound credit facilities have profits and second-half absence of any national financial disaster that the company would grow and prosper in the years **Property** however, are hitting a declining trend and asset values have been grow and prosper in the years ahead."

The meeting approved the proposed one-for-ten scrip issue. Meeting Page 29 Meeting Page 29 Meeting Page 29 Short-term

local loans

This week's issues of Local was wound up by the High Court Authority yearling bonds retains in October, owes £2.84m., the first last week's coupon rate of 114 meeting of creditors was told in per cent., but the issue price has London. The Official Receiver, Mr. been slightly lowered from par to Norman Saddler said the biggest £993. The bonds are due on creditor was J. Lyons and Co., which is owed £876,268.

This week's issues:—Bolton Metropolitan Borough Council statement of affairs, to be all (£4m.). City of Bradford Metropolitan Council (£4m.). East ferential claims, leaving nothing Devon District Council (£4m.), for unsecured creditors and Erewash Borough Council (£4m.), shareholders

Forest Heath District Council The deficiency to creditors was

London Eating Houses

Feb. 6 Jan. 16 Feb. 20 Jan. 30 5.73(a) 4.93 - 2.82 2.05 2.63 Feb. 6 | 1.32 Feb. 6 | 25 Feb. 6 | 50 Dec. 31 | 0.88 April 1

of spinding for payment div. year

Jan. 26

Jan. 26 Jan. 31 Feb. 6

should be more than 50 per cent.

The company is the imance ho
subsidiary of National W

The current year to June, 1976,
the West Driefentein int 190(c) Feb. 6 20 20 35 the current year to June, 1976,
the West Driefentein int 190(c) Feb. 5 210 485 would indicate progress in each
the West Driefentein int 190(c) Feb. 5 210 485 would indicate progress in each
the West Driefentein int 190(c) Feb. 5 210 485 would indicate progress in each
of the four main divisions—music,
of the four main divisions—music,
of the four main divisions—music,
leisure, television and electronics
leisure, television and electr

DIVIDENDS ANNOUNCED

Current payment

East Driefontein

B. Fertlemanim. 0.5(b)

36.1% rise

at Record

The chairman, Mr. A. B. Hamp-

(£½m.), London Borough of Greenwich (£1m.), Kirklees Metropolitan District Council (£½m.), Teignbridge District Council (£½m.), Borough of Chesterfield (£½m.), Borough of Chesterfield (£½m.), Chy of Dundee District Council (£½m.), Metropolitan Borough of Sandwell (£½m.), West Witshire District Council (£½m.), Charnwood Borough Council (£½m.), Charnwood Borough Council (£½m.), Congleton Borough Council (£½m.), Congleton Borough Council (£½m.), Dartford District Council (£½m.), Tonbridge and Mailing District Council (£½m.). South Yorkshire Council (£½m.).

Lancashire County Council has raised a further fim. by the issue of 12; per cent. bonds maturing on December 7, 1977. 1,509.750 1,270.588 282.238 181.551 1157.000 94.280 1155.238 87.101 5.847 5.481

comment Buoyant demand, particularly for

Nephew

Standstill

Ridgway

Remain for September 30. 1973, premeas companies at 1973, premeas companies at 1973, premeas companies at 1974, premeas compani

Fertleman

the body scanners, the claimed that EMI had superior equipment expenses.

FIRST HALF group pre-tax prost on the market, but that only of furniture manufacturers B. Fertleman and Sons, increased from £181,551 to a record £262,238, and the outlook for the full year the most encouraging," the directors state. Profit for the year to March 31, 1975, was £439,399.

The interim dividend is stepped up from the equivalent of 0.5p to 0.5p gross per 20p share. It is intended to pay the maximum permitted lotal for the year losses for 1874-73.

Sales for the six months moved shead to 21,809,730 (£1,850,560) and order books remain strong in both home and export markets. Production is being reised to therefore he available to U.S. Production is being reised to therefore he available to U.S. Amburated to the ease of any future rejects issue.

The body scanners, the claimed to market, but that only that only year end to April 3, 1976. Enrings for the six months were that U.S. manufacturers that the full value in medical diagnosis.

While preliminary indications the intended is held to enter this rapidly intention of keeping in the forefront.

Read said that since the £15m. Trading surplus 1.548 and the profit U.S. holders were excluded. The full value in medical trials would diagnosis.

Read said that since the £15m. Trading surplus 1.548 and the profit U.S. holders were excluded. The full value in medical trials would clinical trials would clin

Greater Manchester put at £864,738 and, adding the r Transport Executive issued share capital of £100,000, London Borough of the total estimated deficiency the (£1m.), Kirklees was £784,738.

its Startight lounge furniture, has continued to push Fertleman's profits ahead in the first six months with a pre-tax rise of 44 per cent, on a 34 per cout, gain in sales. The growth appears to have come from both the U.K.

47th Half year 1874

per cent. to 14.5 per cent. The second six months will compare with a more buoyant period than the first, but £550.000 pre-tax for the year looks well within reach and that would cover a maximum dividend, yielding 3.6 per cent. at 41p on the "A" shares, 13.1 in spite of recoveries of some provisions at 41p on the "A" shares, 13.1 in spite.

given.

before tax.
So far orders worth £60m, have been booked for \$60 electronic brain scanners, mainly from the U.S., and 240 of these, valued at £40m, have been delivered. Figure 1. And the Northwick Park Hospital outtide London.

PRE-TAX PROFIT of Hardy:
Co. (Furnishers) advanced from tilliam, for the weeks to August 9, 1975 on the weeks 1975 of the weeks 1975 on the wee

Referring to the brain scanners.

Mr. Read said EMI had demonstrated a superior diagnostic capability and that sales of the date due to the effect on special contribution to profits. Of the body scanners, he claimed that EMI had superior equipment on the market, but that only the superior of the market, but that only the superior of the sales of the controlled wages. Margins he because the superior equipment on the market, but that only the superior of the s

holders in the case of the rights issue.

Several shareholders raised questions about the use of the group's electronic supplies in defence equipment. Mr. Read sale value, flarify's enjoyed sale electronic supplies were only a lifth and the flus which the Government had approved. They had no orders approved. They had no orders (against a credit of first-haif which leaves the first-haif which

the group to work on much higher profit margins than most other furniture manufacturers: in the first half these rose from 13.4 per cent. to 14.5 per cent. The banking advances previously

EMI has booked total orders increased by more than 15m. worth £70m, for its much profit, and denosits received to discussed new brain and body discussed new brain and brain

letels. day's annual meeting, when a Subsidiarries in Australia : bright report on profit trends was New Zealand fraded profitably spite of provisions on prov Mr. John Read, chairman, told secured advances. Mr. John Read, chairman, told secure actions of each shareholders that profits in the half-year ending this month out at £924,000 (profit £186) should be more than 50 per cent. The company is the finance house the finance has a profit of the company in the finance has a profit of the company of the compan

PRE-TAX PROFIT of Hardy

approved. They had no orders (against a credit of 1788,000 from South Africa for defence equipment.

See Lex

Lombard

North

Central

They had no orders (against a credit of 1788,000 from South Africa for defence time) which leaves the first-pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the upward trend in 1973 after two years of decim profits, is far from certain. So youme has started to full a in the second six months comparison with a buoyant per last time could wipe out most not all of the first-half important to the first pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the upward trend in 1973 after two years of decim profits, is far from certain. So out of the first-pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the upward trend in 1973 after two years of decim profits, is far from certain. So you are a first pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the upward trend in 1973 after two years of decim profits, is far from certain. So you are a first pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the upward trend in 1973 after two years of decim profits, is far from certain. So you are a first pre-tax level 12 per cent. high gives evidence of a pick-up in business. However, whether aroup will be making a refunction to the first pre-tax level 12 per cent. high gives evidence of a pick-up in the first pre-tax level 12 per cent. high gives evidence of a pick-up in the first pre-tax level 12 per cent. high gives evidence of a pick-up in the first pre-tax level 12 per cent. high gives evidence of a pick-up in the first pre-tax level 12 per cent. high gives evidence of a pick-up in the first pre-tax level 12 per cen

King & Shaxsor

Extracts from the Chairman's Statement Turnover in the financial year ended 30th August 1975 has increased to £65,795,000 (1974: £40,547,000) an improvement of 62%.

Net profit before tex was £3,847,000 (1974: £2,705,000) an increase of 42%. During the year we opened 16 new stores to make a total of 71 stores. This has brought the total gross area of the stores to 1,070,080 sq. ft. (1974: 860,000 sq. ft.). We expect to open over 20 new stores in the current financial year.

We are continuing to extend our trading area into the Midlands, where sales to date have been most encouraging. We are constructing a new distribution warehouse at Tipton, Staffordshire, which is expected to cost over £1,000,000. We hope to bring this warehouse into use by the end of the current financial year.

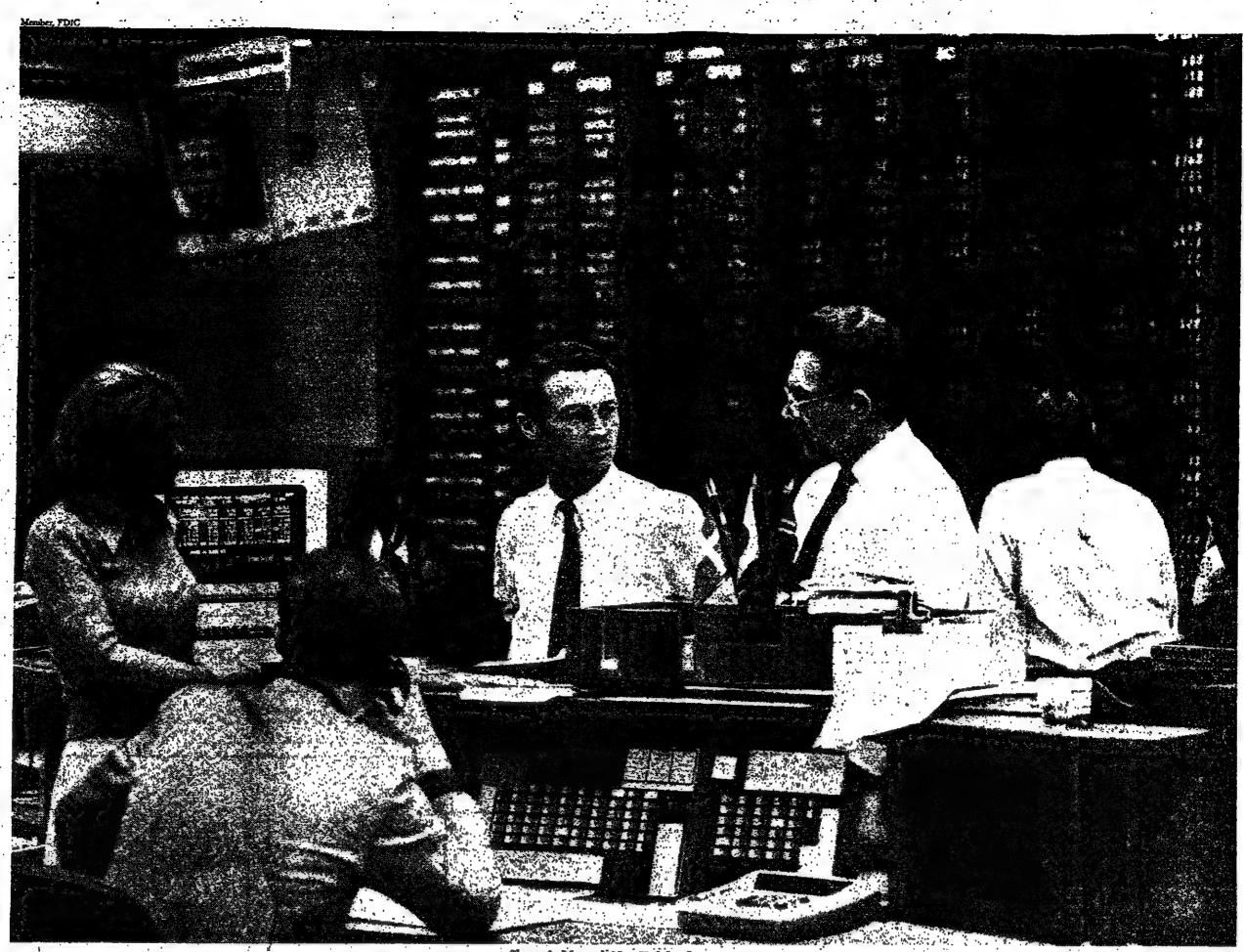
Sales to date are satisfactory, and in the absence of any unforeseen circumstances we look forward to a further increase in profits and plan a vigorous expansion programme over the next few years.

Five Year Record 1975 1974 1973 1972 1971 (£080's) (52 wks) (52 wks) (53 mks) (52 wks) (52 wks) 65,795 40,547 27,899 22,444 15,030 Profit bafore **Taxation** 3,847 2,706 2,238 1,604 1,029 Ordinary Shareholders" 4,651 3.259 2,560 1,698 1,282

KWIK SAVE DISCOUNT GROUP LIMITE Copies of the report and accounts available from the Company Secretary. Warren Orive. Prestatyn, Clwyd LL197

Forest Heath District Council The deficiency to creditors was

هاكر اون الإمل



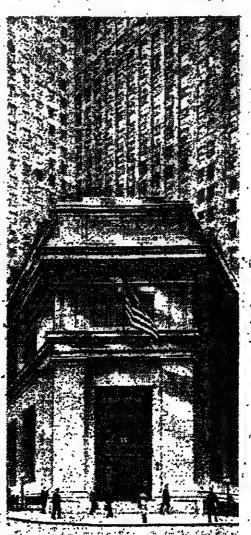
Shown in Morgan's New York headquarters, Senior Vice President Dennis Weatherstone (centre) heads Foreign Exchange and Euro-currency Trading, Vice President Robert Van Roten (right) is chief foreign exchange trader in New York, Vice President Nancy Shaw runs the Euro desk.

For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need firstclass foreign exchange service to help them numage their currency exposure around the world. Whether it is profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

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to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

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Ransome Hoffmann's expansion plans

IN LINE with last month's forecast—made in connection with the consideration is now £155,000 tinoffer for MTE—of not less than stead of £10,000) and has been the first half, due to seasonal £5,75m., pre-tax profit of Ransome satisfied as to £35,000 cash, with the first half, due to seasonal £5,75m. for the 33 weeks to shares. On the balance in \$300,000 Ordinary capects to benefit from an upturn 55,85m. for the 53 weeks to shares. On the basis of the new in the economy.

Cotober 3, 1975, compared with consideration net tangible assets to the previous year, of the enlarged WN group as distribution of the previous year, of the enlarged WN group as distribution of the circular increases to £63,6m.

Stated hasic earnings per 250.

Stated basic earnings per 25p share increased from 7.9p to 14.9p, and from 8.2p to 11.8p fully diluted. The dividend is raised, from 2.93125p to a maximum permitted 3.128125p net with a final of 1.938125p.

of 1.938125p.
The chairman, Mr. G. W. Barlow, says although the short term outsays although the short term outlook suggests earnings will show some reduction in 1975 76 due to worldwide recession, he is confident the company is in a very strong position both at home site of the company is in a very strong position both at home site of the company is in a very strong position both at home site of the company is in a very strong position. The results than those factories are strong indicated.

The results are strong indicated.

The interim dividend is raised.

The results are strong indications of the benefits now being from 0.775p to 0.827p net per 25p obtained from the reorganisation share. Last year's total was 2.27p. As known, an agreed 115p per share takeover bid valuing ADI and investment programme, says the chairman.

same low level as at the beginning of the year.

To help bring forward a substantial part of the existing investment programme the Government is providing a special loan facility of up to £4.4m. The loan, on concessionary terms, is the lindustry Act, and will be interest to expand bearing production at Chelmsford. Newark the lindustry and Stonehouse.

Startording made and Stonehouse.

tion at Chelmsford, Newark, a Ferrybridge and Stonehouse.

The accelerated programme is would not have been possible without Government assistance and HHP will have increased capacity carlier than previously planned, ways Mr. Barlow.

With completion of the first five years of the Investment programme, a new phase of expansions.

granime, a new phase of expan-sion is beginning. Canacity is being increased in specific sectors being increased in specific sectors. Humbros Bank would close its believe future progress and developer there RHP is well established and Tokyo office at the end of this ionment ite in this direction, where there is good export year to save expense, said its efforts continue to be made to potential.

Viach of the new programme The office opened early in 1975. In view of the continuing doubt

	45-6	
	EGOS	Lann
External turnover	63 .595	5213
Profit	6.8.8	4.25
luterest payable	1 (494)	1 44
Profit before tax	5.952	2.11
Tat	2 0.4	1.43
Net profit	2,844	1.79
Extraordinary debits	81	T:34
Ralance	2.743	1.73
Dividends	629	34
Retained	2.114	1 26
Pixed assets	17,908	14.60
Not current assets	11.690	13.48
	edata.	

The directors of the Southendhased manufacturer of electrical
u.K. economic conditions, uncontrol gear. MTE, advise holders
in accept the RHP offer.

See Lex

See Lex

Unless there is an upturn in likely before Autumn 1976, Sir
Joseph Causton and Sons, printers and stationers, cannot forecast a

Hambros Bank

closing down

Tokyo office

Further loss seen by Sir J. Causton

midway

to the scale of operations the resulting turnround "would be substantial and profitability would

As reported on November 27, the group incurred a loss before tax of £0.50m last year, compared with a profit of £0.22m. There is no dividend—in the previous year 1.6708125p net was paid.

Kelsey turns in £0.98m.

DESPITE A failing demand from Despite the recession in the U.K. and export markets, the company continued to invest, with expenditure of £4m. Borrowings, and stock levels were held at the same low level as at the beginning of the year.

To held bridge forward to invest, with expenditure of £4m. Borrowings, and stock levels were held at the same low level as at the beginning of the year.

To held bridge forward to invest, with expenditure of £4m. Borrowings, and 46p of \$\theta\$ per cent. Sterling-profits were well maintained at Dollar Convertible Loan Stock for £12 12m. against £11.42m., and £12 12m. against £11.42m. and £078,600 against £977,075 for the year to September 30, 1973. At half-way profits were up from 1431.815 to £510.499.

The new chairman, Mr. J. G. Moss points out that the spread of activities helped to off-set reduced sales from the motor and electronic industries also, changes in the management structure of to better results.
Stated earnings per 12.5p share

the year and the dividend is raised from 2.46873p to 2.53373p net with a final of 1.63375p. Fxport turnover improved slightly and as the directors

man euus.		
•		1077-74
i K mig sales . Experis mis	4,198 :10	4,037,311 3,947,974
Tetal turnover	1 \$14,650 12,127,749	11,418,944
Vianniaciumus profit . Poyalties		847 812 57,478
Contracting profit Other profit Total pre-lax	139,162 *4,374 \$78,600	14 927
Forward	3.151.393 328 040	2.780.711 -546.437
Dividend	13 740	
" included £3%,7% n interests in propert promises.		on sale

ALL SHIPPING!

French deal

BIDS AND DEALS

position

Details of the proposed sale by Energy Services and Electronics of its Hearing Aid Division to a subsidiary of Thomas Tilling, together with its report and accounts for 1974 and the interim statement for the six months ended June 30, 1975 have been sent to shareholders.

In his statement with the report, chairman Mr. R. Rigby tells share-holders that Energy Services has made a rapid recovery since the disposal of the EAE Group to Plessey. The company made a net loss for the year 1974 of £1.456m. made towards the end of last year after tex, extraordinary items and in the management structure of prior year adjustments, compared the roofing company contributed with a profit of £343,000 in the

Mr. Righy says that group more to give, and to achieve borrowings, excluding EAE Group, to-day than ever before."

but including the Hearing Aid Division, have been reduced by over £0.3m. over the past nine months to October 31, to under

extraordinary meeting, Mr. Rigby says, the group will have a strong net tangible asset position." says, the group will have a the offer document. The directors intend to take into account the group's auditors. Peat. Extended period in recommending Marwick, Mitchell and Co., have a final for the 13 months.

The Steetley Company has qualified their report on the 1974 acquired a 35 per cent interest accounts on the grounds that the in two associated French companies that the

Auxiliary associated French completed of goodwill in the secounts is subject to share cannot import and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by down on an exceptional ISS. The remaining interests and final dividends declared by the gold mines in the gold min

Oldest tailors changes hands

customers all over the world, was founded in 1689 in the reign of William and Mary and is almost prior year adjustments, compared william and Mary and is almost with a profit of £843,000 in the certainly the oldest tailoring firm previous year.

The interim figures show a profit, after tax and extraordinary items, of £189,000 (or £43,000, excluding the Hearing Aid Division), compared with £108,000 for the same period last year.

Mr. Mikhail, chairman of Fairwarp Securities, through which he arquired the company, said: "We believe Ede and Ravensecroft has more to give, and to achieve."

MATTHEWS HLDGS. As a result of its acquisition of the outputs for November, Dawson and Barfos, Matthews Holdings has cocided to extend its total of 3571 tonnes for the two

Clyde Petroleum quote could be near

See Lex See Lex and stationers, cannot forecast a principal activities are the profit in the current year, says manufacture and sale of solider.

WIBB-NASH Sebb-Nash has revised terms Webb-Nash has revised terms for the purchase of Conveyor rate of loss to be "substantially roofing and insulation contractors of the chairman Mr. W. G. Big-says the company in quantificantly the chairman Mr. W. G. Big-says the company in quantificantly the chairman Mr. W. G. Big-says the company in quantificantly the

says the company in question would increase significantly the size and resources of Clyde. I would provide a greater spread o

access to overseas currency without paying the dollar premium.

Mr. Biggart also announces the decision to pull out of Niger and Mali as the likelihood of a commercially exploitable discovery ls considerably less than in the North Sea acreage where Clyde is

North Sea gereage where clyde is increasing its interests.

It has been decided to write off £339,712 being the cost of acquiring the Li per cent, interest and deferred exploration expenditure.

Allowing for the provision, the year ended September 30, 1973 has: produced a group profit of £16,101, against £436,035 previously. Open cast coal mining and gas extraction contributed £92,871 (£58,272) and interest received came to £374,788 (£409,936).

To date in the North Sea, Clyde has been involved in the drilling of three wells. Deferred exploration expenditure attributable to those interests in 1974-73 amounted to £556,365, and it is estimated that some further £230,000 has been incurred since Sentember 30

Working capital decreased by 2703,000 but notwithstanding this and continuation of an active North Sea exploration programme, cash budgets based on current information and plans indicate that working capital at the end of 1976 will be

In regard to coal production the chairman is optimistic. Meeting, Glasgow, December 30

Scoteros 17% up midway

On turnover up from £3.33m. to £6.15m., pre-tax profit of Scotcros, the food and engineering group, increased by 17 percent, from £227.000 to £265.000 in the six months ended September 30, 1975. And the directors say that there is no reason why the final results should not show an improvement in earnings.

Turnover has been adjusted for subsidiaries sold in July. Half-yearly earnings per 25p share are shown to have risen from 1.54p to 2.17p and the interim dividend is lifted from 0.6p to 0.66p net. Total last year was 2.417p from record profits of £600.663.

Demand for most of the food. On turnover up from £3.33m.

Comperative Source adjusted for subadjaries sold. Debits.
During the period, the business and assets of Rando Cash and Carry were sold for cash to a subsidiary of Booker McConnell. The capital profit arising, together with net loss from trading and costs of disposal after tax, have been aggregated and included under extraordinary items.

SHARE STAKE
Stanwood Rudio — Electronic
Rentals Group has purchased a further 25,000 Ordinary and its total holding is now 1.15m. shares. MINING NEWS

Steetley £1.26m. Mixed fortunes in the Gold Fields group

Ede and Ravenscroft, of Chancery
Lane, London, the world-famous
manufacturers of royal, legal,
academic and civic robes, has
been bought by financier Peter
Mikitail. Purchase price, together
with the long lease of the 93-94
Chancery Lane premises, was
Chancery Lane premises, was
which has with 35 cents for last year. The group's latest payments are summarised in the following table.

TIN OUTPUTS

In the latest batch of Malaysian

Petaling's first month output for Brasileira de Aluminio

garans St. J AREA OF BAUXITE DEPOSITS

Fernando Roquette Reis, says that the big venture will have an initial when required owing to tra annual capacity of \$355m, tonnes tation difficulties.

previously.

Dauxite mine

Dau

Windarra nækel project in the company has a joint it with Poseidon. Western : were 148p yesterday.

NIGERIAN TIN The chairman of Bisichi-(Nigeria), the Nigerian sub-of Bisichi Tia and Janta N-Mr. W. T. Meredith Brown that plans for the expans the London companies subare now a year behind sel and until they are impleme: return to profitability cann

The main reason for the is that essential mine equi and spares are not being re

when bauxite production is reached in three years' time. This will later be increased to Sm. below that of the company of the



Banco Cidade de São Paulo S.A.

São Paulo, Brazil

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> 42 avenue Montaigne 75008 Paris Telephone 225.35.80 Telex 640131

> > associated with



SWISS BANK CORPORATION







Redoubled efforts to streamline and modernise operations

The eighty-sixth Annual General Meeting of Lister & Co. Limited was held on Tuesd 9th December at Bradford, Mr. I. E. Kornberg, the Chairman, presided. The following a extract from the Accounts and his circulated statement:

Group pre-tax prom for the year ended 31.5 Mat. th. 1975 was 1790 upginst #1.440. for the previous year. A total net dividend or 4 st., is recommended come. In my previous statement I refer red to the rold wave which had struck the weelfalls seems and this country in particular, it is today sulf impressible to assect the full effect, or extention turbulence, or to anticipate how soon we shall be minimal into smoother waters.

Our industry has been in the to refront or the patitle legainst low-wage imports and the erect of margins, increasing costs, and an unprenedented rule in wager and salaries. In tace of this situation, we have remodified our efforts to streamline and modernise operations. We have spent several million pounds on new plant and machinery and process is continuing as an essential part of our strategy to veep the Group in the foreign industry.

This programme is costly and some of the benefits long term, but it instenabled to company to maintain as turnover in a climate of smalling room and cavage compet. With an up-to-date plant and the highly technical shills we possess across a wide range could be produced to take the products. textile products, your company will be well possed to lake advantage of the upsurge in the when the present recession spends melf.

We are actively pursuing the policies designed to counter the problems which we lead my thanks go to the Board and all our work-torce and management for their confederal work at this time. LISTER & CO. LIMITED MANNINGHAM MILLS, BRADFORD



10 Lloyds Avenue, London E.C.3. 22,000 sq. ft. approximately. Air-conditioned Offices To Let.

Chartered Surveyors International Real Estate Consultants

Telephone: 01-606 4060

The Financial Times Wednesday December 10 1975

J.S. boost sustains Hanson's growth

m. in profits is announced anson Trust for the year September 30, 1975.

The is the doubling to £7.97m.

contribution from the U.S. of Board meetings to the Store Store meetings are usually september 25 share to final dividend in 2.7374. m. in profits is announced nings are shown to be up 8.9p to 9.8p per 25p share held for the purpose of considering drugens of final dividend is 2.7274p and dividend is 2.7274p and dividend is 2.7274p and decided the sub-division of the final dividend is 2.7274p and the sub-division of the concept and the con

irman Mr. James Hanson dvantage has been taken of nore favourable economic e in North America to

group's "considerable finantrength" supported by cash deposits exceeding £30m. is growth to be maintained basic industries in which it ly established at home and profit came out at £6.19m:

profit came out at £5.19m;
n.) and there are extrary credits of £1.81m,
pally represented by the
f the 24 per cent, stake in
Industries Inc.

res do not include any con-on from Carisbrook indus-Inc., being the speciality
products group recently
||_Ded from Indian Head Inc.

	1974-75	1973-74
	7000	E002
	75,669	71,854
roducts	36,589	16,753
· ng materials	. 13,934	11,732.
uction equipment	20.947	15.210
trial services	8.541	6.967
FIZ	. 5,357	17.958
ass. sold	_	2.438
	11,887	9.724
roducts	8.471	4.454
ng . '	1.287	보.862
uetion	1,337	1,151
rial	713	355
riy	47	1.543
es sold	_	814
etc	275	71.8
meform taxt	12,132	18,443
, ',	3,661	8.291
	7,976	3,638
dia	496	483
1	5,326	4.977
Mt	6.906	5.465
·	839	29
dinary credits	1.812	_
lege of the second second	7,996	5,439
ice dividends	8	9
able Ordinary	7,990	5,493
September 30,	asseta	per
were up from		
_hich cash and		-artaoe
Tited for +5p (4)	(a)	

oothill rst half

ery at furniture manufac-R. W. Toothill, pre-tax s for the six months to nber 30, 1973 surged ahead 7 6H2—a rise of £158,7**6**¥ over orresponding period and in front of the figure for

ue to progress with tuntially improved results. full year will be achieved. -yearly earnings per 25p

n dividend is stepped up 1.1725p to 1.25125p net. Last

half-year have been met and the expansion policy is being continued, says Mr. Hall. The during November has continued liquidity position continues to improve in spite of the capital expenditure programme.

Lighting & Leisure progress

PROGRESS during the first four been "very satisfactory indeed."
Mr. Norman H. Davis, chairman of Lighting and Leisure Industries, told the annual meeting and he thought members could look forward to a further advance in profitability this year.

He reported that turnover in each division had increased substantially although margins continued to be squeezed.

"Whether we can maintain the 20 per cent, or so compound rate of growth achieved since we went public in 1972 will depend not only on our ability to adapt to changing market conditions but also on the most important factor over which we have no contro-the economic situation," Mr

But, notwithstanding this cavest, in difficult trading times the group had shown "consistent" progress and the chairman saw no reason "why this year should be any different." PSUIGE the continued be any different."

prospects

that, while the economic bart, the sports equipment and k remains uncertain, he remains uncertain, he is the company will measures to strengthen further to progress with the competitive ability of every untially improved results section enables him to feel great confidence in the future.

Finances are in a sound con--yearly earnings per 25p rmaness are in a sound com-are shown to have risen dition giving the (acfilty to ex-1.31p to 12.2p and the pand trade where this can be n dividend is stepped up profitably developed and to make 1.1725p to 1.25125p net. Last

assets as may be required. Considerable effort in terms Considerable entry in terms of managerial time and expense in the development of new product lines is taking place. The group 177,832 is also carrying out a comprehension in the company's targets for the facturing locations.

ECENT ISSUES

EQUITIES

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K Shoes ahead by 13.6%

Crookenden says.
On prospects, he reports that business is still difficult, with manufacturing margins tighter than ever before. Shops and outcome for the last three months will depend very much on the volume of sales achieved in December and January and this may not be as high as last year. retail customers are finding it difficult to sell as many pairs as last year, though higher prices mean they are taking more cash. nominal value of its 5½ per cent. Forward orders for spring, Debenture slock 1983-88 for canadded to the regular repeat orders cellation, instring £1,369,005 out-through the instock service, standing. The Interim dividend per 25p share is held at 0.4375p net. This privately held company operates as house furnishers and has "close" status.

of higher dividends

ICH £2.8m. up-prospect

Turnover advanced £39m, to equipment was received over-£239.77m. Revenue from overseas seas (historical rate) rather than activities grew by 27 per cent. the rate at the present balance and from the U.K. by 15 per sheet date (closing rate). The cent.

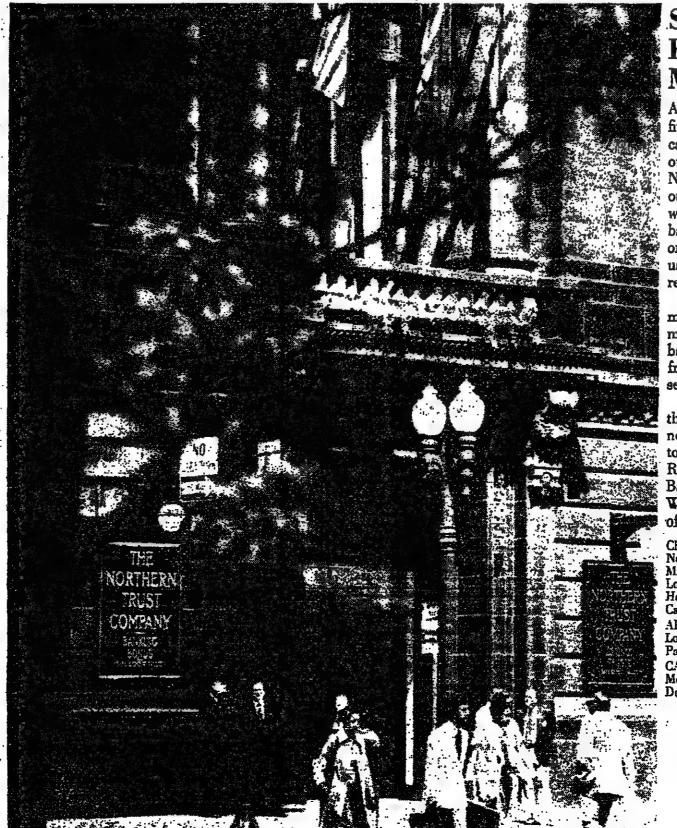
effect is that depreciation effect is that depreciation cent, compared with the same
Before an exceptional £2.28m. charged in any year in respect period last year, ar profit marcredit arising from adjusting of Such equipment will be gins had been improved, he reboth opening and closing invenunaffected by exchange rate ported.

Meeting Page 32

These efforts, all with a view PREATAN PROFITS of K fines indicate that our factoring and to expansion, are being made for the year to September 30, profice at full capacity for the later and the previous year of the year to September 30, profice at full capacity for the later and the previous year of the year to September 30, profice at full capacity for the later and the year of the year to September 30, profice at full capacity for the later and the year of the year to September 30, points and the year, it will be previous year to be profite the great of the previous year. Last but the fall profits from K fines specially as a full capacity for the later and the year of the year to be previous year. Last but the fall profits from K fines specially as a full profit from K fines and the year of the previous year. Last but the fall profits from K fines specially as a full profit from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profits from K fines and the previous year. Last but the fall profits from K fines and the previous year. Last but the fall year is the fall year is the fall profits from K fines and the previous year. Last but the fall year is the fall profit form K fines and the previous year. Last but the fall year is the fall

elal year had been satisfactory.
Sales had increased by 30 per cent, compared with the same

Three good reasons to make The Northern Trust part of your U.S. business strategy.



Size. Flexibility. Market knowledge.

As for size, we're one of America's major financial institutions with nationwide and worldwide capabilities. Through our Chicago headquarters, our full-service international banking facilities in New York and Miami, our London branch, and our world-wide business and banking affiliations, we provide a complete range of international banking services. But in spite of our size, we're organized to eliminate bottlenecks. And this gives us the ability to handle your transactions and requests quickly and efficiently.

As for knowledgeability, we know the U.S. market and the market knows us. Because, for more than 85 years, we've served the business, banking, and trust needs of major corporations from coast to coast—with a quality of personal service that's rare in the business.

. As for references, we'll give you the best there are: your own bank, and the customers we now serve. When you do business in the U.S., get to know the Northern Trust. Contact Clyde W. Reighard, Senior Vice President, International Banking, at our Chicago Headquarters, or John W. Taylor III, Vice President and General Manager of our London Branch.

Chicago: 50 South LaSalle Street. New York: One World Trade Center, Suite 3941. Miami: 700 Brickell Avenue. London: 38, Lombard Street. Hong Kong: Connaught Center, Suite 4417. Cayman Islands: Georgetown. AFFILIATIONS: Geneva: Banque Scandinave en Suisse. London: London Multinational Bank. Paris: Banque Riyaud. CABLE ADDRESS: NORTRUST CGO. Telex 25-204 Member, Federal Reserve System and Federal Deposit Insurance Corporation.

The Northern Trust Company

RUGBY

Cambridge stamina exposes weaknesses of Oxford

TENNIS

Oxford won masses of loose
They both tortured Quinnen, With 12 minutes of normal lians for the first time two years balls, but once it was prised as did Breakey. All of them time left, Brown put Grant away ago, away Oxford's fundamental made Quinnen turn and run, an on the short side and the Cambridge centre wriggled through a the Admirals Cup, involves four

away Oxford's fundamental made Quinnen turn and run, an on the short side and the Cambridge weary Oxford defence, with the Admirals Cup, involves four races—two inshore off Sydney Highall converting bandsomely. Oxford's violence at a ruck impunity, giving a series of desperate with his slow kicking. He made one break just on the interval, supported by Dougali at the right time that macDonald before Bryan got the hall. Bryan tried to go for the strong defence. Cambridge plant is was the only time that Oxford's seemed likely to score a Ciements.

MacDord's fundamental made Quinnen turn and run, an on the short side and the Cambridge's weary Oxford defence, with bridge centre wriggled through a the short side and the Cambridge's weary Oxford defence, with Highli converting bandsomely. Oxford's violence at a ruck Highli

CAMBRIDGE were true to form try. In the end they had to Only when the Oxford pack resterday as they convincingly resort to suicidal passing in their finally broke did the Cambridge won the Varsity match 34—12. 25 and further mistakes were backs pass with that dexterity

the Oxford captain, was carried off five minutes later to be supplanted by Kyrke-Smith.

At one point Oxford seemed to have a chance when Ellis's drop goal equalised Hignell's three penalties just on half-time to add to two penalties by Quinnen.

Oxford in fact rattled the Cambridge side in the first half with fine tackling notably by hidge began to push them at Kent and the aggressive Dougall MacDonald and King.

Atter a score of time, Cambridge took the lead into t

MacDonald and King.

But in spite of some surging runs from Kent and unexpected sorties. Oxford were clearly playing preventive rather than fully creative rugby. They were also playing on borrowed time.

Date of the Cambridge base that attacker became Dougall turned the game round and of course, Cambridge had the two match winners in Lewis and Wriggled through

With 12 minutes of normal

yesterday as they convincingly resort to surcher passing in the variety match 34—12.

Cambridge scored two goals, made, giving Cambridge good so familiar this term and try the much practised ploys with Higher mistakes were backs pass with that dexterity so familiar this term and try the much practised ploys with Higher much practised ploys with Higher many offences that they scarcely a drop goal.

Frankly, Oxford committed so many offences that they scarcely deserved to win.

Frankly, Oxford committed so many offences that they scarcely deserved to win.

Frankly, Oxford committed so many offences that they scarcely deserved to win.

Frankly, Oxford committed so many offences that they scarcely produced an excellent try as a produced an excellent try as a first leg of the FT London-Sydney Clipper Race secuns to be ending.

penalties to three penalties and a drop goal.

Highell had a personal taily of deserved to win.

19 points in helping Cambridge to their highest-ever score and he missed two other easy chances as well.

Both sides lost players in the second half. Cambridge's Wordsworth was replaced by Breakey after eight minutes and Shaw, after eight minutes and Shaw, after a score of 9—9 at half-interior and the Dutch crew, at sea for 101 days, are expected to many offences that they scarcely work, then two produced an excellent try as a first leg of the FT London-reward for their hard work.

The side played realistic rugby and above all, they played be ending.

To-day she was reported to be about 80 miles south of Sydner moment would come. When it was accompanied by an avalanche of 18 points in the final 18 minutes of the match.

After a score of 9—9 at half-interior morrow.

Bryan dashed through a gap, Huisman, organises the turn-

BY JOHN BARRETT

£60,000 tournament launched

he Britain's largest outside would ensure that the best Hedges organisation. Wimbledon was announced in players would take part. Benson The sales and

Wimbledon was announced in players would take part. Beason The sales and marketing and Hedges will contribute a sum director of the company. Mr. The Beason and Hedges Tennis towards the running expenses of Championships will take place at the Empire Pool, Wembley, from November 15 to 20 next year. Pete in singles and doubles on the novershadowing the long-established Dewar Cup, which is expected to be staged, as usual, at the Albert Hall in the first week of November.

The entry of the tobacco company that they will fight for valuable to that they will fight for valuable of November.

The entry of the tobacco company to the top category in all our sporting promotions— in cricket, golf, show-jumping and resching for example, We are confident that this venture in tennis is in the same class."

While welcoming another great tennis event in Britain, I am concerned at the further intended to be seen whether the morely makes rich players still.

surprise, for it has been seeking it remains to be seen whether richer. I would have been 1874 Sydney to Hobart ruce.

failed to achieve a breakthrough venue notorious for remains by conventional methods, it has failures (as Kramer well remains to be seen whether richer. I would have been 1874 Sydney to Hobart ruce. happier to see a closer liaison. The team is not potentially by conventional methods, it has failures (as Kramer well remains made an arrangement with the bers from his days as a measure of support to the working-up time could rob them made an arrangement with the bers from his days as a pro-

Year ended 30th September

Group Profit after all charges

but before taxation

Group Profit after Taxation

Amounts absorbed by Dividends

second half of the previous year.

Preference – paid Ordinary – paid and proposed

follows:-

Taxation

Group Turnover

Ordinary Dividends: Interim - paid

TOTAL

OPERATIONS

PROSPECTS

Final-proposed

Earnings per Ordinary Share

1974

£000°s

30,304

2,257 1,340 917

2.40

5.28

7.68

288

299

£000°s

6.033p

£0000's

34,868

2,565 1,496 1,069

.% 3.08

5.112

8.192

£000°s

307

7.046p

Shoes Limited

Preliminary Profit Statement

The Group Profits and Dividends are summarised as

The Chairman, Mr. Spencer Crookenden, comments:--

Pre-tax profits for the year, at £2,565,000, show an increase of 13.6%, while turnover of £34,368,000 was up by 13.4%. Results for the second half were similar to the

The Directors propose a final Ordinary Dividend of 1.278p per share (1974 1.32p). The Interim Dividend was 0.77p per share, so that the total Ordinary Dividend for

the year, with an imputation tax credit of 35% is equivalent to a gross dividend of 12.6% (1974 11.46%), the maximum permitted.

of buoyancy in retail sales. Our retail side had a

have exercised tight control over the use of capital,

well balanced stocks throughout the Group.

while still finding the money for new shops. We have

retail customers are finding it difficult to sell as many pairs as last year, though higher prices mean that they

are taking more cash. Forward orders for Spring, added

to the regular repeat orders through our instock service,

Shoes Limited, Kendal, Cumbria

indicate that our factories will produce at full capacity for the remainder of this half year.

Business is still difficult, with manufacturing profit margins tighter than ever before. Our shops and our

This has been a difficult year, but the public demand for K Shoes has kept up well considering the general lack

satisfactory year, in which six new shops were opened.

The manufacturing side had a better year than in 1974, though still below the profits earned in 1973. Our Dutch shops have had a good year. Throughout the year we

STILL TO be sanctioned by the Association of Tennis Profes-moter) can be made to succeed Lawn Tennis Association, a sionals, whose executive director, by the undoubted expertise and \$80,000 tournament, which will Mr. Jack Kramer, said that ATP enthusiasm of the Benson and

et apprentice level.

Dutch crew near end of arduous

voyage

TLOUDG"

It is sad that similar organisa-tion does not appear to accom-pany the arrival of the British team that will defend the Wriggled through

With 12 minutes of normal lians for the first time two years

week to prepare for the opening race of the series, she could be still impounded and not rigged.

'Jet-lag'

Arthur Slater, a veteran of the Southern Cross series and the Australian sailing conditions. will skipper the Australian yacht Apollo III, chartered from Alan Bond.

Chris Dunning, owner of the successful Marionette IV, will sail the chartered Meltimi. She has been showing well with owner Bill Psattis in charge, but is likely to need more under standing than can be gained in a week where "jet-lag" and acclimatisation will certainly rob the British yachtsmen of at leas two working days.

Noryema, nominated yacht of the year in Britain at the end of the summer and international top points scorer during the recent Admirals Cup series, will be the main stay of the British

British game where it is most of the chances they might have had.

CONTROLLING DIRECTORS OF PRIVATE COMPANIES

and

Directors and Senior Executives £1,250 NET INVESTED P.A.*

Can make a fund in only TEN YEARS of:-

£80,691 .

OF WHICH YOU MAY

HAVE £22,500 IN CASH TAX FREE AND A PENSION OF £9,706 P.A.

These figures assume a man aged 54, whose top tax rate is 75%. There are other detailed considerations and the figures are dependent on the maintenance of current bonuses of one of the country's oldest mutual life offices, but this is a most tax efficient method of transferring money from your company to your own pocket. Send for fuller details. We employ no

*Based on current law and texation rates,

LATTIMER ROBINSON & PARTNERS LTD.

(Insurance Brokers)

39, Charing Cross Road, London, WC2H QAR Telephone: 01-437 2621 Agents for Alliance Building Society

GLANFIELD SECURITIES LIMITED

Sir Jack Lyons, C.B.E., D.Univ., again reports Record Profits.

- Record profit, before tax, for year ended 31st March, 1975 of £526.828 (1974 £463,485).
- Proposed final dividend of 7.25p making 11.25p per share (1974 total dividend 8.75p).
- Policy of high degree of liquidity maintained.
- Directors satisfied that strong cash position and credit balances will enable Company to meet effects of economic recession and regard future with confidence.

Copies of the Annual Report and Accounts can be obtained on request from: The Secretary, 56 Portland Place,

All of these securities having been sold, this advertisement appears as a matter of record only.

Not a New Issue

650,000 Shares

Revlon, Inc.

Common Stock (\$1 Par Value)

Lazard Frères & Co.

Lehman Brothers

Blyth Eastman Dillon & Co.

The First Boston Corporation

Dillon, Read & Co. Inc.

Halsey, Stuart & Co. Inc. Drexel Burnham & Co. Goldman, Sachs & Go. Hornblower & Weeks-Hemphill, Noves E. F. Hutton & Company Inc. Kidder. Peabody & Co.

Loeb, Rhoades & Co. Merrill Lynch, Pierce, Fenner & Smith Kuhn, Loeb & Co. Reynolds Securities Inc. Salomon Brothers

Paine, Webber, Jackson & Gartis White, Weld & Co. Smith, Barney & Go. Wertheim & Co., Inc.

New Court Securities Corporation. Shearson Hayden Stone Inc. Dean Witter & Go. Bear, Steams & Co. ABD Securities Corporation Basle Securities Corporation

EuroPartners Securities Corporation F. Eberstadt & Go., Inc. Alex. Brown & Sons

Kleinwort, Benson Mitchell, Hutchins Inc. Robert Fleming Harris, Upham & Go. Oppenheimer & Co., Inc. R. W. Pressprich & Co. Moseley, Hallgarten & Estabrook Inc.

L. F. Rothschild & Co. Shields Model Roland Securities SoGen-Swiss International Corporation

Thomson & McKinnon Auchincless Kohlmeyer Inc. Spencer Trask & Co. Tucker, Anthony & R. L. Day, Inc. Weeden & Ca. **UBS-DB** Gorporation

Banca Commerciale Italiana Banque Nationale de Paris

William D. Witter, Inc.,

December, 1975

Lazard Brothers & Co.,

Vereins-und Westbank

Lazard Frères & Cie

Westdeutsche Landesbank Girozentrale

Wood, Struthers & Winthrop Inc.

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BANK OF AMERICA NT & SA FIRST CHICAGO MERCHANT BANK

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LIBRA BANK LIMITED

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BANQUE DE LA SOCIÉTÉ FINANCIÈRE EUROPÉENNE

CHASE BANK INTERNATIONAL-MIAMI THE CHASE MANHATTAN BANK NA THE BANK OF NOVA SCOTIA

BANQUE CANADIENNE NATIONALE

NATIONAL BANK OF NORTH AMERICA PARTNERSHIP PACIFIC BANK N.V.

CITICORP INTERNATIONAL BANK LIMITED

October 30, 1975

NEWS + EURO MARKETS

Restructuring programme for Gollin Holdings

LIN Holdings, the inter of asset realisation this should engineering agencies and talks ALIN Holdings, the inter- of asset realisation this should engineering agencies and talks on trading group which provide enough funds to meet were also being held with parties in the transport business, to SA18m., is attempting to adequate working capital to acquiring some of the group's assets worth more than allow the group "to continue to activities in that country.

In to pull out of its present trade and to return to profit return to profit lead of the difficulties. The annual ability." However, if the asset disposal plan is successful it would reduce remain in the black after three training to the group's allowed and interest costs by about SA2m.

ha. To pull out of its present interest control difficulties. The annual unter released to-day show the group had a working in the effect of almost \$ALShm. to \$4.55.6m. grows 33) company on the first the interest costs by about \$5.00 miles are not made soon. The proper in 1947-195 miles are not made soon when the group had a working in the effect of almost \$4.00 miles are not made soon. The proper in 1947-195 m

ain other parties" are close over the wines and content of the restructuring is company. Gollin will largely be around coal, timber and college Papua, New Guinea, and throughout the world insational changes which insational changes which real as reducing operating considerably are part of the safety are part of the safe

region to the \$A57m. coal sugar group. Moreten Central project at Newcastle, sugar group. Moreten Central project at Newcastle, sugar group. Moreten Central sugar group. Sugar. Apart from Moreton bull only other independent is sugar. Moreton bull only other independent is sugar companies in sugar companies in sugar companies. Like all

small upturn for LTA

TRICHARD ROLFE

The major South African anticipates an increase in profit-ing, steel reinforcing; and sub-Monday, an exceptionally high curtion and civil engineer-ability over the full year to contracting. The two major configure: The two concerns are group, in which Angio March 31 compared with tracts in hand for some years increased in profit tracts in hand for some years expected to make a further state-incompanies hold over annualised figures for the pre-bave been LTA's stake in ment on Thursday.

The cabora Bassa and in the Orange-incompanies to the shares, has vious nine-month period. This Cabora Bassa and in the Orange-incompanies to end Sept up out of the trough of 1971 Neither is likely to be out-incompanied for the mine-month the dividend passed—a situation have at least been structured in Kr.30m. on sales of Kr.3.25m. it to last March. After tax, which made the heavy convert-such a way that losses will not incompanied with a profit of Kr.5.3m. on a life incurred.

dividends, net attributable necessary.

The dividend was 13c for the igs are R2.5m. This works The order book is now put at nine months to blarch so an o 47 cents per share for R203m., a shade down from annual total of at least 17½c will ix months compared with R217m. on March 31, and consist be looked for in the current of the nine ing of R151m. in civil engineer year. However, the shares are previously ing and haiding with the languish at 140c on a presence.

sly. ing and building with the languish at 140c on a prospec-adds that it balance in industrialised build- tive 124 per cent. yield.

jects overhanging the market, some of which are clearly des-tined to remain "veldships"

their land stock.

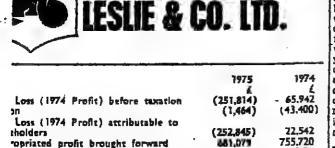
lucker's Land trading loss

HER EVIDENCE of the show a trading loss of R1.4m. able for trading purposes "has rately depressed state of compared with trading profit of been offset against the R1.4m. South African township R7.2m. the previous year. The previous year. The previous year. The trading loss. The shares have profit in the properties of the passed its 9 cents, has been passed.

It Drive subsidiary still accounting treatment, the group indicial management, has has managed to show a "profit" township developers is far from with the latest results below—the line of R3.4m. This Tucker's Land Holdings, is because a sum of R4.8m. In the latest results below—the line of R3.4m. This long delayed preliminary which represents (and the long delayed preliminary which represents (and the latest, by the smount from non-distributable for the latest, by the smount from non-distributable of September according to reserve which amounts the Exchange requirements, directors now considers avail-

HER EVIDENCE of the show a trading loss of R1.4m. able for trading purposes" has

1.5p



foints from Sir Horace Law's Statement and the Accounts: ear's Trading. The results are most disappointing. The losses he effect of inflation on the long-term contracts that form an ant part of the business of Hawthorn Leslie (Engineers) Ltd. nces for inflation made on earlier contracts have proved nadequate, but contracts for other engines contain escalation

horse Engine. In the year under review £97,302 was spent continued development of the Seahorse Engine, this being imately one-quarter of the expenditure, the remainder being by Doxford Engines Limited and the Government. A full trial in January exceeded expectations and later demonstrations iven a very good welcome.

ste Heat Recovery Plant (Seajoule). The year has seen good ss in building the Waste Heat Recovery Plant which is being ed under the name of Sezioule. rvodyne Controls Limited. The Board decided to buy this

ly in order to ensure completion of the control equipment thorse and for the Seajoule. E. & H.L. Foundries Ltd., though affected by the recession made

t during the year. te Future. With the stop go policy of nationalisation and the on in shipbuilding and allied engineering business it would a irresponsible optimist to predict other than a difficult time The firm has pioneered two valuable developments and as the Government allow us to trade we will use every endeavous e these developments profitable both for the firm and the f. If on the other hand they are taken over by the ment we will endeavour to have them fairly valued for

profits aid Preussag By Nicholas Colchester

Oil and gas

Swedish stores in bid talks

STOCKHOLM. Dec. 9. (NK) and Ahlen and Holm, con cussing the possibility of merg-ing and have asked the stock

Kr.2.9bn. turnover in 1973-74. NK has about 12,500 employees and controls some 130 outlets in

Sweden and Norway, while Ahlen and Holm control some 70 concerns in Sweden. If the two groups do agree to merge, they would form one of the largest retail concerns in Scandinavia.

At the same time the rapid increase of costs in the retail trade is further reflected in the announcement that KF, the Swedish consumer co-operative society, foresees a reduction in the 1978 group profit for their wholly-owned Swedish subsidiaries to about Kr.20m. (£2.2m.) after appropriations, interest and taxes compared with Kr. 226m. for the preceding year on a sales figure of about Kr. 13bn. compared with Kr. 11.3bn. for 1974.

funds lower dividends

ZURICH, Dec. 9 some of which are clearly des FOR THE financial year ended tined to remain "veldships" October 31, the Swiss Credit rather than townships for many Bank's international share fund,

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

	254	-		Table.	Offer	ı
STRAIGHTS	20	Olfer	CONVERTIBLES		७ गटा	l
Aqqitalor 16pc 1955	1812	100%	American Express Gue To	2	. 94	ł
Ashland Spc 1367	581	. 301	Ashland Spc 1953		- 1	ı
Andreas Sec. 1967		984	Beatrice Foods 44pc 1992		95	l
Austrameirs Sp. 1957	95	. 96	Beatrier Foods 6am 1982	162	164	ı
Broken Hill 10pc 1990 -	1811	10:11	Borden Spc 1982	92	. 14	ı
Cartier Spc 136?	529	90	Broadway Bale 41pc 1987		79	i
Course the 1904		971	Capon Camera 74pc 1989		95	ı
Counce Apr 1986		373	Carnation (pc 1987		ŝ	ı
Consd. Foods 73pc 1991	Pli	923	Chevron Spc 1968		95	i
Cutter Hammet Sp. 1967	1011	1021	Dart 4Inc 1987		94	ı
EIB 93pc 1985		101	Eastman Rodak 4lpc 1998		117	ł
ERAP Sipe 1985		99	Reonomic Labs. Opc 1987	220	81	ı
E380 Spc 1936 Nov.	991	90v	Elda: 78pc 1989	79	74	ł
General Cable Sipc 1987 .	394 1015	3824	Fed. Dept. Stores 4-nc 85	124	126	ı
General Motors 8:pc 1356	937	981	Firestone ope 1988	35	29	ŀ
Granges 9.pc 1985	952	96	First ope 1956		- FR	
ITE 8/pc 1886	951	1024	Ford Sec 1988	76	75	ı
New Zealand 9:pc 1962		1005	General Electric tipe 1957		\$5	i
Pacific Light Spc 1988	574	363	Gillatte 42pe 1987	77	~ ~ i	
Prov. of Quebec 7.pc 1958	- 93	. 991	Could Spe 1987	55	66	
Juebee Hydro Sipc 1989		9.1			57	
Fucensland Sipc 1997	91	961			50	
canraff 8 bc 1958	87£	· 97	Honeywell for 1986		78	
hell Spc 1986	96		ITT 4(pc 1967			
tand. Dil (Ind.) 83pc 1896	90	196	Komajau 72pc 1980	199	. 122	i
Cenneco Tipe 1967	551	93	J. Ray McDerment 42pc '87		1131	
Tansocean Spe 1955			Mitsus Tipe 1990	1007	1001	į,
Jiah Spc 1987	72			1 86) 186		ï
/olvo 95pc 1885	164	1915	Nablace Sipe 1985			
KOTĖS · '			Owens Illinnis (pc 1857		· 67	
ur France Sipe 1885	1072	18%.	J. C. Penney 4 pc 1987	7	75	
Ardal Sipe 1989	100/	191.	Promoer stop 1989	IES		
ner. Ind. Dev. 19 per 1981	3632	- 1642	Rank &pc 1983		44	
arclays 94pc 1981	.991	1947	Reviou tor 185	99	307	
ie Nul du Rhone 18pc SC	183	184	Sperry Rand 4(p. 1987			
Nu Pent 7/pc 1975	Inl;	1023	Sotubb 43th: 1967	57.	84	ı
Sept 72 pc: 1976	THE	1914	Texace 4lac 1999	.74	- 75	í
cueral Motors Sipe 1976	1000	Int.	Texace 43pc 1999 Toshiba 61pc 1990 Union Carbaic 41pc 1982	1995		
Contreal 92pc 1981	1802	Ja1‡	Union Carbale 41p- 1982 .	180	142	1
riphort office hybe light "	-425	100	Warner Lambert 6:pc 1997	42	94	ì
orway 9pc 1950	142	163	Warner Lambert Ainc 1998	91	91	1
kond - Rischilde 181ma 1921	100 .	106	W I 1808	-		- 9

Reksten not to buy back

Government, a spokesman for Reksten, hard hit by the tanker

DM270m.

Preussag is notable as a German oil producer and also one of the companies that taps Germany's considerable supply of natural gas. Oil production in the first three quarters was 451,000 tons, or 7 per cent. less than last year. Production of natural gas over the same period was down 7.4 per cent. to 286m. cubic metres. But it seems that profits in this part of Preussag's business were the main reason that the company as a whole was able to stay in the black.

By John Walker

TWO OF Sweden's leading stores groups. Nordiska Kompaniet firmed to-day that they are disexchange to suspend dealings in plans their shares. The turnover of terest NK shares rose to 11.500 on owned

two on option, from Framatome, French nuclear industry decided the jointly controlled Creusot by the Government last August,

Credit Suisse

years, though developers have Credit Suisse Fonds-International, often laid out large sums on is 10 pay a lower dividend of their land stock.

Sw.Prs. 220 (2.70) per certificate. In its last report. Tucker's had The management, nevertheless, development expenditure in regards the past year as a satishand amounting to R40m, and factory one, despite a further was in the process of servicing upward trend in Swiss france eight townships with a combined exchange rates and a weakening total of 7,500 stands which of the Mark and Guilder.

were to be proclaimed over the The bank's bond fund. Credit year to June 1975. Cash flow Suisse Fonds-Bonds will also pay over the next ten years was a lower dividend per certificate. expected to be adequate to of Sw.Frs.4.90 (5.90). This fund cover servicing and installation whose results were also affected costs. The forthcoming annual by foreign-exchange rate altera-report will be awaited with tions, increased its holdings by interest to see if the position is 4.3 per cent to Sw.Frs.1.29bn. now any different.

shipping shares

BONN. Dec. 9. NORWEGIAN shipowner Hilmar shipbuilding group, which Rek- the Aker group's Stord Yard.

PROFITS from the sale of Ger- Reksten will not seek to buy his sten owed substantial compensa. The ship, which has been ready man crude oil and natural gas, as shipping shares back from the tion for cancelled tanker orders for two months, will be turned Another provision of the agree- over to Reksten next week. It compensated for losses on coal. Reksten, Mr. Odd Kvaal, told the ment was that Reksten should will go straight into the laying aluminium, building and fire Oslo newspaper Aftenposten take over the 286,000 dwt up buoys, together with 10 of protection activities and enabled to-day.

Good year for Amro Bank

last year, when Amro's interest margin showed a decrease.

"A few of our clients are in a difficult situation." Mr. Karsten said. The said, "and these are large clients." He added that it would be "amazing" if this were not the case in view of the world rather than on the capital economic situation. However, market, with the result that we will be said, "We have a strong portfolio and enough reserves that we will be okay...we certainly aren't worried."

Anno is planning no major acquisitions. Mr. Karsten said, explaining that "we do not see more room for new acquisitions." Discussing proposals within the Dutch Government to create a so-called post bank, Mr. Karsten said that he would not see market, with the result that the Dutch Government to create a so-called post bank, Mr. Karsten said that he would not see market. We do not see more room for new acquisitions."

Discussing proposals within the Dutch Government to create a so-called post bank, Mr. Karsten said that he would not see more room for new acquisitions."

Discussing proposals within the Dutch Government to create a so-called post bank, Mr. Karsten said that he would not go up private demand... unless there be against such a State-controlled financial institution "if they"

plans to sell a 50 per cent, in- is a turn in the husiness climate financial institution terest in Labouchere, an Amro-and that is not expected until have the same ground rules as owned Amsterdam bank, to the second half of next year. So we do."

EDF bids for reactor orders

IN-LINE with predictions at the Morgan Guaranty Trust, of New and of the first half, Amsterdam-York, are proceeding as planned, year," for Amro, he said, "It employed have to be based on the Nosbert stat its financial action needs only the permission of the full year will be of the Federal Reserve System of last year, Mr. C. F. Karsten, a said, adding that this permission member of the bank's executive committee told AP-Dow Jones.

This year, Mr. Karsten said, "is difficult to has been a good year "mainly due to an increase of the bank's Karsten said, "is difficult to narrow forecast "since the "fate of the interest margin" unlike forecast "since the "fate of the margin showed a decrease.

"A few of our clients are in a morgan Guaranty Trust, of New if 1976 is going to be a good the Mosbert BHD. Quotations of both companies and other Mosbert sascided to he said. "It would have to be based on the companies and other Mosbert sascided that "in general" be did not expect that Amro's costs would increase "too much next year," particularly if the Dutch Parliament passes the Government's proposed wage-price freeze. This, combined with an anticipated "moderate too-fair increase in volume" and a "somewhat lower interest margin showed a decrease.

"A few of our clients are in a know with an anticipated "moderate too-fair increase in volume" and a "somewhat lower interest margin" should make 1976.

"These appointments do not expect that there was some was clearly if the Dutch Parliament passes the Government's proposed wage-price freeze. This, combined with an anticipated "moderate too-fair increase in volume" and a "somewhat lower interest margin showed a decrease.

"Anno's costs would increase "too much expect that there was some was comewhat lower interest with an anticipated "moderate too-fair increase in volume" and a "somewhat lower interest margin showed a decrease.

"A few of our clients are in a know the permission would increase the companies and other Mosbert's procedure."

In the first first part of the fair t a "somewhat lower interest would continue."

"These appointments do not create a second to the bank, he directly affect the other com-

said the projected economic upquarter trend, when sales and earnings were down from the previous year's records.

better trend

Firestone

expects

Net for the period was \$1.63

of the company to pay \$\$5.7m. due to Moscow Narodny Bank and secured by three debentures. National Industries is a 30 per cent.-owned owned associate of Mosbert BHD. Quotations of both

By Mary Campbell

TWO MEXICAN credits totalling \$450m, are currently being syndicated in the Euromarket. One is \$300m. for the United Mexican States. The other is \$150m. for Industrial Minera sector companies in the country. THE FRENCH State electricity Westinghouse of the U.S., simed between \$25m, and \$30m, on The \$300m, government organisation. Electricité de at giving the CEA a 30 per cent, condition that the CEA also borrowing is for five years and France (EDF) is currently nego-stake in Framatome, are nearing agrees to make a part payment offers a spread of 1½ per cent, tiating an order for eight nuclear completion. in the form of uranium deliveries which reportedly range loan. from i to i per cent.. are slightly

the jointly controlled Creusot- by the Government last August, Loire-Westinghouse nuclear sub- Creusot-Loire is to retain its sidilary.

Creusot-Loire is to retain its Benter reports from Paris that Mexican public sector borrowing, net 1975 nine months group The lead manager is Deutsche Empain Bank.

Although no firm date has yet in Framatome, but Westing- turnover for the Empain Bank.

Schneider group was Frs.14bn. The other loan offers a spread the contract, it is hoped that it to something like 15 per cent. (Frs.18bn for the whole of 1974). The other loan offers a spread of 15 per cent, on 2 seven year will be signed early in the new from its present 45 per cent, so Orders placed in period were year. The reactors, to be used in as to give CEA a one-third share Frs.184bn. (29.2bn for all 1974). The loan is being managed by United California. The sroup said at the present.

year. The reactors, to be used in as to give CEA a one-third share figure has yet the 900 MW PWR power stations in the company.

The group said at the present, are in addition to the 12 orders been officially announced, but last year's level of Frs.18bn.

The group said at the present, Bank, Bank of America and turnover should slightly exceed Manufacturers Hanover Trust, and four options placed by the EDF with Framatome last year.

Meanwhile, there are growing now reported to have been indications that the negotiations nearly closed, Latest reports sugbetween the French. Atomic gest that Westinghouse might 4.7bn. in the second and 5.5bn. between now and the end of 1978.

December 9, 1975

These securities having been sold, this announcement appears as a matter of record only.

shake-up of the over a period of years.

NEW ISSUE

U.S. \$15,000,000

SUMITOMO HEAVY INDUSTRIES, LTD.



The Sumitomo Bank, Limited

Kuwait International Investment Co. s.a.k.

Daiwa Securities Co. Ltd.

Banque Bruxelles Lambert S.A. Libyan Arab Foreign Bank

The National Commercial Bank (Saudi Arabia)

American Express Middle East Development Co. s.a.l. Arab Finance Corporation s.a.L.

The Arab and Morgan Grenfell Finance Co. Ltd. Bank of Bahrain and Kuwait B.S.C. Bank of Credit and Commerce International S.A.

Credit Suisse White Weld James Capel & Co. European Banking Company Euroseas Securities Intra-Investment Company 5.2.L

Kowait Financial Centre s.a.k. Kuwait International Finance Company s.a.k. Merrill Lyach, Pierce, Fenner & Smith

Saudi Arabian Investment Company, Inc. Société Financière pour le Moyen-Orient (Solimo) Swiss Bank Corporation (Overseas)

Morgan & Cie International S.A.

Arinfi Limited (Arab International Finance Co.) Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Nationale de Paris Banque de Paris et des Pays-Bas Deutsche Bank European Arab Bank (Brussels) S.A. Frab Bank International International Financial Advisers k.s.c.

Union Bank of Switzerland (Securities) Limited

Sumitomo White Weld Limited

Arab Bank for Investment & Foreign Trade

The Arab Investment Company, s.a.a. (Rivadh)

Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Kuwait Foreign Trading Contracting & Investment Co. (s.a.k.) Kuwait Investment Company s.a.k. Manufacturers Hanover

Oryx Investments Ltd. J. Henry Schroder & Co. s.a.l.

Société Générale de Banque S.A. Strauss, Turnbull & Co. Union Bank s.c.L. Union de Banques Arabes et Françaises-U.B.A.F.



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Mike Rowbotham, Managing Director, Eatad Limited.

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Eatads strength and record-breaking sales figures derive from its ability to meet the increasingly high technical demands of the industries it serves. Recent orders include the supply of stainless steel flanges for a new Algerian petrochemical complex and line pipe flanges for major North Sea developments. Eatad is also involved in installations in the oil refining, mining and nuclear energy fields both at home and in North America, South Africa and the Gulf states.

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Woodhouse & Rixson (Holdings) Limited, Bessemer Road, Sheffield S93XS.

الكراس الامل

ir Fred Warner joins Guinness Peat Group

mbassador to Tokyo, has the Guinness Peat Group been appointed representatives on executive director of the COMMITTEE ON INVISIBLE EXPORTS for their respective Associations, which have recently become members of that Combass become members of that Combass become resident director.

The COMMITTEE ON INVISIBLE will continue as a non-executive director and deputy chairman. Associations, which have recently become members of that Combass become members of that Combass become resident director.

The COMMITTEE ON INVISIBLE will continue as a non-executive director and deputy chairman. Associations, which have recently appointed a director of BACON chief general manager from a member of the senior directing staff of the Administrative Staff CLATES, part of the Devitt As from the same date Mr. College, Henley, has been appointed in the COMMITTEE ON INVISIBLE will continue as a non-executive director and deputy chairman. Associations, which have recently appointed a director of BACON chief general manager from staff of the Administrative Staff of the Administrative Staff of the Administrative Staff administrative in Langton and Dawnay Day Group, W. H. Forsey will take the title of pointed head of staff administrative in January 1.

The COMMITTEE ON INVISIBLE will be come appointed a director of BACON chief general manager from a member of the senior directing staff of the Administrative S

in. Ar. Sydney Ainsworth has been appointed a director of EATAD, adrew McLaren has been a subsidiary in the Woodhouse

a director of UNIVER- and Rixson (Holdings) Group-ANN.

the Freeman, chairman, Mr. Robin Miller, managing begin to Mr. John Read. Mr. Cave was previously with the Coley-Rotolin Group.

Coley-Rotolin Group.

Coley-Rotolin Group.

Coley-Rotolin Group.

Coley-Rotolin Group.

Coley-Rotolin Group.

CHESHAM AMALGAMATIONS.

And Max Lead.

Mr. T. Cowan will relinquish the Corporation of Insurthe Group's specialist paper Motor this office of chief general manates.

Read.

Coley-Rotolin Group.

Coley-Rotolin Group.

CHESHAM AMALGAMATIONS.

And Max Lead.

Mr. T. Cowan will relinquish this office of chief general manates.

Mr. Hugh Storey, chairman of aging director by Mr. Philip coler.

Philip Coley-Rotolin Group.

Coley-Rotolin Group.

CHESHAM AMALGAMATIONS.

And has been succeeded as manates.

And has been succeeded as manates.

Philip Coley-Rotolin Group.

And Has been succeeded as manates.

And Has been succeeded as manates.

Philip Coley-Rotolin Group.

And Has been succeeded as manates.

**And Ha

British Rail Shipping and In- Mr. Gordon M. Cave has been AUTHORITY on the retirement of ternational Services Division has appointed managing director of Mr. Ronald Fox. appointed Mr. Leonard Merry- HARRISON METALS, 8 member weather as controller of finance of McKechnie Brothers Group.

Mr. Cave was previously with be come deputy chairman of CHECHAM AVAICANTING.

All of these securities having been sold, this anniouncement appears as a matter of record only.

NEW ISSUE

\$100,000,000

Panasonic

Matsushita Electric Industrial Co., Ltd.

63/4% Convertible Debentures due November 20, 1990

Interest payable May 20 and November 20

Merrill Lynch, Pierce, Fenner & Smith

Nomura Securities International, Inc.

he First Boston Corporation

Goldman, Sachs & Co.

Salomon Brothers

Yamaichi International (America), Inc.

lyth Eastman Dillon & Co.

Dillon, Read & Co. Inc.

Drexel Burnham & Co.

Halsey, Stuart & Co. Inc.

formblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc. Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co. ehman Brothers Loeb, Rhoades & Co. Vertheim & Co., Inc.

White. Weld & Co. Dean Witter & Co.

Paine, Webber, Jackson & Curtis Reynolds Securities Inc. Daiwa Securities America Inc.

Smith, Barney & Co.

The Nikko Securities Co.

Dain, Kalman & Quail

Bear, Stearns & Co. BD Securities Corporation

L. F. Rothschild & Co. ... Shearson Hayden Stone Inc. A. E. Ames & Co.

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Weeden & Co. Robert W. Baird & Co.

Bateman Eichler, Hill Richards asle Securities Corporation Dominion Securities Harris & Partners Inc. EuroPartners Securities Corporation

Keefe, Briryette & Woods, Inc. Kleinwort: Benson

Robert Fleming Faulkner, Dawkins & Sullivan Ladenburg, Thalmann & Co. Inc.

IcDonald & Company New Japan Securities International Inc.

Moseley, Hallgarten & Estabrook Inc. Piper, Jaffray & Hopwood SoGen-Swiss International Corporation

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Banca Nazionale del L'avoro

he Robinson-Humphrey Company, Inc. BS-DB Corporation reenshields & Co Inc

larris, Upham & Co.

Ultrafin International Corporation Legg Mason/Wood Walker

Wood Gundy Advest Co. . Loewi & Co. McLeod, Young, Weir,

First of Michigan Corporation

Thomson & McKinnon Auchincloss Kohlmeyer Inc.

Banca Commerciale Italiana

Alex. Brown & Sons

Parker/Hunter Sutro & Co.

Igemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Julius Baer International

Arab Financial Consultants Company S.A.K.

ssociated Japanese Bank (International) anca Privata Milanese Banco di Roma

Banco Urquijo Bank Gutzwiller, Kurz, Bungener (Overseas) anque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A.

Bank Mees & Hope NV Banque Française du Commerce Extérieur

anque Générale du Luxembourg S.A. anque Lambert-Luxembourg S.A.

Banque de l'Indochine et de Suez Banque Nationale de Paris

Banque Internationale à Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet

anque de Paris et des Pays-Bas

Banque Rothschild Banque de l'Union Européenne

Banque Worms Baring Brothers & Co.,

i. Albert de Bary & Co. N.V.

Bayerische Hypotheken- und Wechsel- Bank Bergen Bank

Berliner Handels und Frankfurter Bank

ımes Capel & Co. hristiania Bank og Kreditkasse

Capitalfin Internazionale S.p.A. Commerzbank W. I. Carr, Sons & Co., (Overseas) Cazenove & Co. Compagnia Finanziaria Intermobiliare S.p.A.,

ompagnie de Banque et d'Investissements (Underwriters) S.A. rédit Industriel d'Alsace et de Lorraine reditanstalt-Bankverein

County Bank Crédit Lyonnais Crédit du Nord et Union Parisienne Credit Suisse White Weld Limited

Crédit Commercial de France Deutsche Bank

Kuwait International Investment Company s.a.k.

eutsche Girozentrale-Deutsche Kommunalbankobert Fleming & Co.

lerrill Lynch, Pierce, Fermer & Smith

ost- och Kreditbanken, PKbanken

lomura Europe N.V.

)rion Bank

lederlandsche Middenstandsbank N.V.

Dai-Ichi Kangyo Bank Nederland N.V. Dewaay & Associés International S.C.S. Effectenbank-Warburg Finter Bank Zürich Fuji Kleinwort Benson

Den vorske Creditbank Antony Gibbs Holdings Ltd.

irozentrale und Bank der österreichischen Sparkassen Hambro-Mitsui Hambros Bank Hessische Landesbank Hill Samuel & Co. BJ International Limited tituto Bancario San Paolo di Torino

"INVEST" Sviluppo e Gestione Investimenti Mobiliari S.p.A. Japan International Bank Kredietbank S.A. Luxembourgeoise

Irano Merrill Lynch S.S.K. Kjøbenhavns Handelsbank

Kredietbank N.V. lcinwort, Benson uwait Foreign Trading Contracting & Investment Co. (S.A.K.) uwait Investment Company S.A.K.

Osakaya Securities Co. Ltd.

Lazard Brothers & Co.,

Nederlandse Credietbank N.V.

Lazard Frères et Cie. Samuel Montagu & Co.

Morgan Grenfell & Co. The Nippon Kangyo Kakumaru Securities Company Limited Norddeutsche Landesbank

Kuwait Financial Centre, s.a.k.

LTCB Asia Limited

Peterbroeck, Van Campenhout Securities S.A. Pierson, Heldring & Pierson N.V. Privatbanken Aktieselskab N. M. Rothschild & Sons anyo Securities Co., Ltd. J. Henry Schroder Wagg & Co. Singer & Friedlander Skandinaviska Enskilda Banken Société Générale

Sumitomo White Weld Strauss, Turnbull & Co. ociété Générale de Banque S.A. Taiyo Kobe Finance Hongkong Tokai-Kyowa Morgan Grenfell wiss Bank Corporation (Overseas)

Nomura International (Hong Kong) Ltd.

rinkaus & Burkhardt Vereins- und Westbank I. M. Warburg-Brinckmann, Wirtz & Co.

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THE FAMILY

TENNIS BOOK

Angus & Robertson



Amount per share

COMPANY NOTICES

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS

The following dividends have been declared in South African currency, payable to members registered to books of the companies concerned at the close of business on 24 December 1975:

Name of Company (All companies are incorporated the Republic of South Africa)

Libanon Gold Mining Company Limited Venterspest Gold Mining Conspany Limited Visidentein Gold Mining Company Limited West Driefentein Gold Mining Company Limited

Warrants will be posted on or about 5 February 1976. Standard Conditions relating to the payment of divident

Requests for payment of the dividends in South African currency by members on the United Kingdom registers must be received by the companies concerned on or before 24 December 1975 in accordance with the abovementioned Conditions. The registers of members will be closed LONDON OFFICE: 49 Mooreass, Lundon EC2R 6BQ. By Order of the Boards,

UNITED KINGDOM REGISTRAR: Lloyds Bank Limited, Regustrar's Department, Goring-by-Sea, Worthing. West Sussex BN 12 6DA.

9 December 1975,

LEGAL NOTICES

AMILITY, 1976 NO. 004041 of 1975 In the HIGH COURT OF JUSTICE

Chancery Division Companies Court fit the Matter of PAMIWAY LIMITED and NOTICE IS HEREBY GIVEN. that a 1976 and any creditor or contributary of the said Company degrous to support or opnose the making of an Order on the said Prittion may appear at the time of hearing, in person or by the coursed for that purpose, and a ropy of the Petition will be furnished by the inderstand to any creditor or contributory of the said Company treations, each cops on partners of the regulated charge for the same.

writing of his intention so to do. The source must state the name and address of the person, or. If a firth, the name and address of the firm and must be agned by the person or firm, or his if their solution (if any) and must be extra or, if posted, must be seen by the person or the source of the solution of the solu

LEGAL NOTICES

In the RIGH COURT OF JUSTICE in the MIGH COURT OF JUSTICE Charactery Division Companies Court, for the Matter of ShrowCourt Profers.

The Matter of ShrowCourt Profers in the Matter of ASPEN NECGRITTES and the Court of the Companies Act, 1845.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the Above-named Companies Act, 1845.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the Above-named Companies Act, 1845.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the Above-named Companies Act, 1845.

NOTICE IS HEREBY GIVEN that a Companies Act, 1845.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the Above-named Companies Act, 1845.

NOTICE IS HEREBY GIVEN that a Companies Act, 1846.

NOTICE IS HEREBY GIVEN that a Companies Act, 1846.

Notice Is a Matthias Road.

N.56 in Greater London. B creditor of the Said Petition is directed to the Said Court of Justice Straid Landon WCA. SLL on the Court of the Said Courts of Justice Straid Landon WCA. SLL on the Court of Justice Straid Landon WCA. SLL on the Court of Justice Straid Landon WCA. SLL on the Court of Justice Straid Landon WCA. SLL on the Said Courts of Justice Straid Landon WCA. SLL on the Said Courts of Justice Straid Landon WCA. SLL on the Said Courts of the Said

SIERRA LEONE DEVELOPMENT

(in liquidation)

(in liquidation)

NUTICE IS HEREBY GIVEN that the creditors of the above named company onuside Surra Leone are required on or before the 19th day of Jamuary 1976 to send their names and addresses and the particulars of their debie or chalms and the names and addresses of their beautiful to the company of their debies. NOTICE IS HEREBY GIVEN. That a procession of the above manual company by the High Courier consistence was on the Sah day of Justice Was of Herman and Sah addresses of their she said Courts string at the said Petition is directed to be real former of Company desirons to support oppose the making of an Order on said Petition may appear at the said Company desirons to support oppose the making of an Order on said Petition may appear at the said Company desirons to support oppose the making of an Order on said Petition will be furnished by the lersicned to any creditor or contributions of the said Contonory required by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution of the said Contonory required by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution will be furnished by the lersicned to any creditor or contribution to the said Contonory required by the lersicned to any creditor or contribution to the said contonory of the said the said contono

made before such debts are proved DATED and DECEMBER, 1975

BERNARD SHERIDAN & CO Plaintill & Sol Citers.

14 Ped Lon Square Lorder WC1P 40L **PUBLIC NOTICES**

ACQUISITION BY
IROCAMADIAN SHIPHOLDINGS LID.
OF A SUBSTANTIAL MINORITY
SHAREHOLDING IN
FURNESS WITHY AND CO. LID.

FURNESS WITHY AND CO. LTG.

On 28 November 1975 Mrs. Shirley Williams Secretars of State for Prices and Consumer Projection referred to the Monopolies and Mercers Commission for Investigation and report under the professions of the Faur Trading Act 1973 the acoussillon to Eurocanadian Shipholding Information of the Faur Trading Act 1973 the acoussillon to Eurocanadian Shipholding Information to Eurocanadian Mercetter Proportion in French Commission are resourced to make their report within six months.

The Monopolies and Mergers Commission the Secretary Monopolies and Mergers Commission New Court

NOTICE IS HEDEBY GIVEN that the TRANSFER ROOKS of the blove Stock will be ClOSED from 25th December 1975 to 14th January, 1976 both dates included the payment of interest due on 15th January, 1976 A A. WATT Registrar

GLASGOW DISTRICT COUNCIL

BOND DRAWING

COMISIÓN FEDERAL DE ELECTRICIDAD C.F.E. 24; 1972/87 SUS20,000,000 Loan

Amount purchased in the market: SUS1.000 000 — THE TRUSTEE
FINIM TRUST SA.
Lucembourg. Decembor 10. 1975

Mitsubishi Bank (Europe) S.A.

Okasan Securities Co., Ltd.

Sanwa Bank (Underwriters)

Svenska Handelsbanken

Trident International Finance

Yamatane Securities Co., Ltd.

Wako Securities Co., Ltd.

11917 to 12566 inclusive Amount unamortized SUS18-350 000 ---

DEUTSCHE

12 ML AUG SEP OCT NOV DEC

WALL STREET + OVERSEAS MARKETS

Undecided tendency: index up 2.52

BY OUR WALL STREET CORRESPONDENT

paced advances by 770 to 380.
Trading volume further expanded OTHER MARKETS

1.89m, shares to 16.04m.
Investors were cautiously watching Tax Bill developments in Washington. President Ford has threatened to veto an extension of this year's tax cuts after January 1 without the spending

cut he wants. Some analysts said the Stock arket was in the midst of a chnical consolidation, while others said investor worry over the economic recovery and tax DOW IONES AVERAGES selling were exerting negative influences that were nearly balanced by bargain hunting. Texaco. the most active issue, slipped \$\frac{1}{2}\$ to \$23!\to a block of 200,000 shares crossed at \$23. Idaho Power fell \$1; to \$25; in active trading.

sification plans.

sification plans.

Fischbach and Moore fell and the State of State

fourth quarter net.

Digital Equipment picked up \$1.

10 \$127.

10 \$127.

10 its expectations of higher earnings and sales in the low 60.18 146.41 632.04 72.02 (3.1) (2 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.05 | 13.0

in \$171—it rescheduled an offer-ing of 3.5m. Common shares originally scheduled to-day until next February. Getty Oil rose \$11 to \$159. Skelly Off \$1 to \$681, Tandy \$11 to \$431. Continental \$11 to \$44. Halliburton 82, to 31391, Consolidated Foods \$1 to \$191 and

Bandag 31, 10 3252.
Phillips Petroleum put on 31, 10 3492 and Longs Drug Stores The American S.S. Market Value Index dipped 0.60 to 81.19, while declines outnumbered advances by 415-to-192.

C. Brewer gave way \$11 to :14] and Sysco [ell \$1] to \$18].

Gearhart-Owen industries retreated \$1 to \$22], aithough it raised its quarterly dividend to 13

Canada still lower Lower levels continued moderate trading on Canadian tock 3larkets yesterday. The Industrial Share Index lost 0.85 to 171.10, Golds 0.41 to Volume 229.71, Base Metals 0.78 to 70.89, 1000m

Indices

Banks. Hotels, Stores and Metals

in quiet trading. generally firmer, while Fokker near completion.

STANDARD AND POORS

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

ind. Ord. rield pc. 3.84 ind. Ord. p e ratio. 12.00 Long-term Cove. 86s.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

213e 683e 117e 301e

Dec. 9 Dec. 8 1973 Eigh 1973 Low 172:18 171:35 196:58 (13.7) 139:41 (2.1

Dec. 9 Dec. 8 1975 Eigh 1975 Low 174.07 176.25 205.61 (15.7) 136.95 (2.1)

Dec. # Dec. # 1973 High 1973 Levi 172.87 173.30 188.80 (12.7) 188.85 (2.1

Dec. 8 Dec. 5 High 203.8 206.2 228.9 (16.7) 199.2 297.3 379.1

(2.1) (9.12; (258=100.) Source: Rand Daily Mail.

123/1

JOHANNESBURG

14,110 16,440 16,220 91,760 17,680 16,460

Dec. 5 Nov. 25 Dec. 1975 1973 197 3.54 3.60 5.8 12.00 11.97 9.3

J.S. STOCK INDICES

State Bonds were harely steady.

AMSTERDAM—Narrowly mixed in a moderately active Foreign getting.

Shippings and Stores were selector, Dollar stocks were interest with Italian political uncertainty firmer, while Fokker to on an announcement its getting were alightly easier.

State Bonds were harely steady.

In a moderately active Foreign MILAN—All major shares eased on profit taking and weak buyer interest with Italian political uncertainty with Power interest with Italian political uncertainty with Italian political unc

PARIS—Steady close after a negotiations with Romania are GERMANY—Shares closed one to three marks lower on lack of

MELBOURNE YIELDS

Fige yeard on all Dec. Lending Stocks. 4

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX *

317.97 318.22 . 441.57

SINGAPORE INDEX §

227.80 227.64 258.69

EUROPE

Der, 9 . Dee, 8 High Isto Lara Dir:

Dec. 9 Dec. 8 : High List . Low 1970

\$13.38 |315.08 |556.11(24) | 268.24 kg/l

Dec. 9 . Dec. 8 , Righ 19c: Law 17c:

Dec. 9 Dec. 8 High 1975 Law 1912

Salg'm tg. 104.25 104.35 Lilili Salaw

Bwitz'rl'd 271.8 , 270.6 230.1

NEW YORK, Dec. 9.

slack trading. OSLO-Banks and insurance were quiet, while Industrials and

Shippings were irregular.
VIENNA—Quietly mixed.
COPENHAGEN — Irregular erive trading.
TORYO—Market declined, with dealers discouraged by slower recovery of Japanese economy. Operators were rejuctant to deal ollowing Trade Ministry's Survey

Report that the Japanese Economy cinme 130m shares Electricals, Machinery and Motors

434.98 440.1740.73 (a) (2) 289.88 (4) 1. shikawajima Harima, up 12 to 141 on business recovery, HONG KONG—Market was little

JOHANNESBURG—Gold shares eased following the lower bullion

Blyvoor fell 10 cents to R763

an its divided announcements
Financial Minings followed Pro
Dev. 9 Franktury New York Paris B ducers down, while Coppers were easier. Palamin dropped 23 cents to R890.

Platinums were lower and. In other Metals. "GEFCO" declined 30 cents to R840. industrials were marginally off with active trading in selected

AUSTRALIA-Leading issues fell back in subdued trading head of the week-end's General Election Among Minings, Peke-Wallsend fell 10 cents to \$A4.50 and Panontinental 20 cents to \$A8.40. BHP shed 6 cents to \$A7.0.

despite saying it expects a cash injection of \$A20m. from the sale of assets. Mercantile Mutual came back 16 cents to \$.33.04 after the directors rejected the bid from Australian Guarantee.

ICI were lowered 15 cents to AL63 on its profits downturn. Banks also were weak. Coal and Allied dropped 22 cents to \$.42.68, following the chairman's

The U.S. dollar gained ground and \$140-142 (£69\$-70\$) respect them \$136, 137; the U.S. dollar gained ground and \$140-142 (£69\$-70\$) respect them \$136, 157, 157; against most other major current leely. Silver lost 2.9p to close at Morning 105, \$137, 157; cies in the foreign exchange 194,3-195,3p, its lowest level since American \$157, 25 market vesterday, but trading was early June, in active trading. market yesterday, but trading was early June, in active trading.

AN INDECISIVE tendency was Western Oils 1.15 to 196.10 and held steady. Financials, Constructions and most Banks were apparent on Wall Street to-day, Utilities 0.39 to 134.11. Only, tions, Engineerings and Electricals lower. Elsevier fell F18 to 515.

An industrial support for the Stock Market in the economic news background.

After dipping 4.33 to 817.30, the Store and Aquitaine of Canada After dipping 4.33 to 817.30, the Store and Aquitaine of Canada of 2.52, while the NYSE All Common Index was up 7 cents to \$35, but Koffler Stores and spending was expensed advances by 770 to 580.

AN INDECISIVE tendency was Western Oils 1.15 to 196.10 and held steady. Financials, Constructions and most Banks were altered, being trend, while foods, Oils and Dutch issues gained ground. State Loans gained up to half a point.

American and Dutch issues gained up to half a point.

American and Dutch issues gained up to half a point.

American and Dutch issues gained ground. Some stand point is recent trend, Chemicals edged lower.

American and Dutch issues gained up to half a point.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

Bow Valley Industries were gained ground but Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking.

SWIZERLAND—Markets on the Germans. Industrial leaders losing ground on profit taking. In a moderately acidy, while depreciation, since the Washington on profit taking. In a moderately acidy. While other Foreign stock. Mark Foreign for profit laking and Motors eased.

Swill closes gained up to half and Motors eased.

Swill closes, the

Sterling was also firmer against most other European currencies and showed little change in terms of the dollar. Its trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, narrowed to 30 per cent, from 30.1 per cent, previously, and stood at 30 per cent, at noon and 30.1 per cent, in early destings. The pound opened at \$2.0230-2.0240 SPECIAL DRAWING

and remained very steady, touching \$2.0225-2.0335, but improving RIGHT RATES slightly in the afternoon to \$2.0235-2.0345, before closing unchanged on the day, at 2.0230-2001 to \$1.0000. changed on the day, at 2,02502,0240.

Gold showed an easier trend in Beginn have,
morning fixing level of \$137 French transtended to improve in moderate listin lira ...
business to close unchanged on lunching under,
the day at \$1363-1373. The known seem to be provided to the seem of the day at \$1263-1373.

business to close unchanged on lauchguider. 3.14895 the day at \$1364-1373. The kruger sagetals Long. 5.15965

rand was also unchanged for Values are for corrences against the domestic and international SDR as calculated by the international delivery, at \$140\frac{1}{2} \(\frac{1699}{2} - 70\frac{1}{2} \) Monetary Fund in Washington.

Der 9 | Frankture New York | Paris | Brossele London A'stendam Astroch 0.05.04 0.510-515 97.50.00 98.05 77 2.227.055 20.11.022 37.13.15 37.34.97 11.000-221 0.007-0315 198.55 95 18.03.75 10.10.50 14.09.75 18.03.75 10.10.50 14.09.75 18.03.75 10.007-555 1.6418-65 07.00.00 14.03.75 Frankf rt N.Yot. 38.05-05 Paris 88.08-06 Rrusals 15.05 London. 5.51-53 Am'ardam 52.455-475 Zurick... (00.26-38 2.635-695 53.20-90 6.65-64 5.510-515 22.42-64 2.247-55 22.11-62 2.11-6 47,50 90

1 %, S as Montreal. U.S. S = 101, 12-10, 4 anadran cents oftan S as New York SC = 38,80-28 U.S. cents. 1 %, S as Main 2010 Million (22,15)

EURO-CURRENCY INTEREST RATES"

-0.10-00	,,,,,,,,,,,	— ,	_,			
Dec. 9 197b .	atering	U.S. Dollar	Capadian Dollar	Dutch Taubler	W. German mark	P4 Ica
tSlart term 7 days nutlee Month Three manths Six nonths Uno year	16:g-114 1034-1114 11-1136 1119-1138 1134-1214 12-1248	Sig-Sig ,	714-914 814-914 814-914 814-914 814-914 814-914	4.414 4.414 535-534 532-539 8.514	815,411 873,411 4,5,414 415,45 614,58	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Tags notice 193-111. Sig-big \$1.51. 4-11. Sig-big \$1.51. 51.55. 4-41. 5.4. 5.4. Montreal, 0.550.25 c. pm 2.69.2 six nonthis... 116-121. cont. four years \$1.30 per cont. Sive years \$1.50 per cont. One years \$1.50 per cont. The following nominal rates were quored for London dollar certificates of dependence month \$1.50 per cent. Six months \$15.6-15 per cent. One year 1116-15 per cent.

*Rates are nominal closure rates.

*Short-term rates are cull for sterime. U.S. dollars and Canadian dollars, and two days' nonce for spillers and Swiss France.

GOLD MARKET

Gold Cons. In minds
Kingerrand \$140,142
(1694, 70%)
New Sor Fand \$411, 42 1, (1294)
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FOREIGN EXCHANGES Market Rad

Rade discount. Rates given to invertible franci chising financi \$2.15-\$25.

Argentina 611.85.112.65 Argentina tustralia, 1.6658-1.6198 Argentina flacil. 17.84-19.64 Religion, Pinjand 7.824-7.854 Reach.

' blased on rates quoted to a dealers, other rates may be qual where. • Rate given in the rate. Special houseful rate 1366

FORWARD RATES

Our neul : Thief? - Six-month forward 13.5, dollar 4.22c pm and 13-month 7.507 file (

MINES

JOHANNESBURG

Angle American Corpo.

Angle American Corpo.
Chart, P. Canadidated
East Dractomein
Eisburg
Rarroomy
Kinroas
Klool
-1,01
Porgeterstrust Platinum
-1,02
South Vasi
-2,03
Gold Picids St.
Deferred
Eistyvorutizent
-8,03
East Raud Pty.
-0,08
Pree State Geduid

— (Dec. 9

OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD P.C.

4.44

tigh Low 1.24-57.95 45.89 45.81 43.84 48.55 49.25

NISES AND FALLS

Dec. 9 Dec. 8 Dec. 6 Dec. 4 Dec.

1,758 1.680 1.80% 1,880 T,820

Issues traded Up Down Unchange 1,842 880 770 892

Starting base 100 Aug. 31, 1973.

Righ Lon 81.15 81.78 82.48 82.77 82.72

N.Y. SE ALL COMMON INDEX

5.57

INDEX

Nov. 21 Nov. 29 1974

6 D8 .

NEW YORK 421₂ 423₄ 425₄ 211₈ 333₄ CPC Int'nation' Addressograph 712 Astra Life & Cas. 2259 Curtise-Wright 103 1012

Johns Mantile... 2114
Johnson Johnson 8254
Johnson Control. 1136
Joy Manuscurig. 2954
Values Thumbin... 2554 Raiser Munita in Raiser Industries Kaiser Steel...... Ret. McGee..... Kierr McGee.... Kinderly-Clarks, Koppers... Krattesh..... Kronze... Kruge Co..... Levi Strage....; Libby Ow. Ford... Libby McAeil.... Linguist Myers B. Lilly Sii...... Litton Indust..... Lockheed Aberatt Cockbeed Aircraft | 77g
Love First Indust | 151g
Loug Islands 14g | 151g
Louisland Land | 20°s
Lobricol | 391g
Locky Stores | 155g
Likes Youngtown | 213g
May Millson | 4
May R. H | 346g
Miry Ranover UP | 27'g
Anney S. Le

AMF.
Amper.
Ameropida.
Anchor Hecking.
Amberser Busch.,
Arner Steel....
A.S.A.
Asamera Od......

G.A.P. 1014 1016
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fren. Amer. fav. 95a 327b
fren. Amer. fav. 107a 275g 271b
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freneral Prants 271a 2651
freneral Widers 543a 5446
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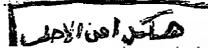
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AMSTERDAM, Dec. 9. IL futures market may be ished in Rotterdam next despite the closure of the

y as possible next year, iture, is still due to announce Agricultural ministers of the Amsterdam oil futures defails at a Press conference on Nine are due to give their first in had ceased trading and Thursday. had ceased trading and Thursday.

eteriorating coa' reports

LAGOS, Dec. 9. IGERIAN Produce Marketmpany dismissed as "unnd unfounded" overseas U.S. DOCKERS may call for a Thomas Glesson, president of the more Soviet grain purchases;
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reports that a large of cocoa beans may be renewal of the boycott of grain International Longshoremen's from the world market at this bound for the Soviet Union if Association, said last week that time, the present dispute about freight on here, reports Reuter atement issued by the result is settled quickly.

Mr. George Meany, president freight renewed.

LUS. DOCKERS may call for a Thomas Glesson, president of the more Soviet grain purchases from the world market at this bound for the Soviet Union if Association, said last week that time. The U.S. Assiculture Departion here, reports Reuter atement issued by the settled quickly.

Mr. George Meany, president freight agreement was not more big purchases of American grain. atement issued by the settled quickly.

American grain it the Soviet Union would not make any freight agreement was not more big purchases of American grain bat a large quantity of the AFL-CIO, said it would renewed.

Deans is deteriorating in be up to the longshorement's AFL-CIO officials said to-day Mr. Bell said the USSR may be a result of Lagos port unions to decide on their next that they were waiting to see if move if the Russians persisted the Russian position was simply able to handle only about 3m. or move if the Russians persisted the Russian position was simply able to handle only about 3m. or bulk of codes in store is in their refusal to pay the \$16 a bargaining ploy. But they are new crop just being a tonne for transporting grain to in no doubt that, if the Soviet able.

d. Reports are thus the Soviet Union as agreed in Union sticks to it, there will be The USSR would need to intense pressure to make sure reduce sharply its feed usage in latting grain late of the property of old erop.

EEC farmers seek price rise of 10.6 per cent.

BY ROBIN REEYES

porters of the Rotterdam of at least 10.6 per cent. It commission proposals for the commodities come under the n governing body for a regards this rise as essential if to operate on the open European farmers are to cover

a spokesman for the great lengths to stress that a rumours of a nil increase in the expect a sympathetic reception tatlekas, a subsidiary of 10 per cent, rise will mean no spring, but perhaps some from the Government which will be anxious to avoid another than a 0.6 per cent increase in the autumn.

be anxious to avoid another than a 0.6 per cent increase in the autumn.

peing reorganised, said In broad outline, the Compactant of the Commission's NFU poultry committee chair-package at a Council meeting man, said it would cost U.K. egg mission appears poised to settle here next week. They are not and broiler producers an extra for the forecast rise of 7 to 8 expected to reach final agreement until next February at the should introduce egg and broiler subsidy coupons for pensioners rencies. This is in order to reduce further the monetary yesterday, farmers unions began to compensate the poultry committee chair-package at a Council meeting man, said it would cost U.K. egg and broiler for the forecast rise of 7 to 8 expected to reach final agreement until next February at the should introduce egg and broiler subsidy coupons for pensioners reduce further the monetary yesterday, farmers unions began to compensate the poultry committee chair-package at a Council meeting man, said it would cost U.K. egg and broiler subsidy coupons for pensioners an extra for countries with revalued currently and broiler subsidy coupons for pensioners and broiler subsidy coup

despite the closure of the cream futures market after:

ON THE eve of the Brossels subsidies as another step towards farm price review with the Common farm Ministry of Agriculture, smen for the companies ed said.

ON THE eve of the Brossels subsidies as another step towards farm price review with the Common farm Ministry of Agriculture, market, thrown out of joint by Only potatoes, sheep meat and ed said.

n governing body for a regards this rise as essential in beef and dairy sectors. On beef, EEC review, rotato growers to operate on the open system in the Rotterdam increased production costs and increased production costs and the Commission is ready to allow present £28 a ton guaranteed the U.K. to maintain its price, to £50, to bring it into deficiency payments-type scheme. In with to-day's production deficiency payments-type scheme. In the dairy sector, there are costs of £511 an acre. They

Mees en Hope, which acts more than a 0.6 per cent increase in the autumn.

Is in the consumer price index.

The 13-man executive of the considered one on the size of the commission is due to put the finishing touches to its annual prices package at its weekly meeting here to-morrow. But there are rumours that, in prices. At the same time, the British Government is hoping that the Commission will recompletely of the complexity of the proposals, the Commission may not finish its work to-morrow. As things stand, however, Mr.

As th

Soviet grain boycott threat

Tin export controls tightened

By John Edwards

A TIGHTENING in tin export controls during the first quarter of 1976 was announced by the International Tin Coun-

eil last night.
It said that the permitted amount of tin experts by producing countries of the Inter-national Tin Agreement would be cut back to 32,000 tonnes in the period from January 1 to March 31, 1976. This compares with permitted exports of 35,000 tonnes allowed during the present export control period, for the three months to December 31.

The decision to reduce ex-

ports still further came sur-prisingly early in the Tin prisingly early in the Tin Council meeting which started in London on Monday and is due to last until Thursday. It reflects growing concern about the impact of poor demand which is depressing tin prices to "uneconomic" levels. The tin cash price in London closed \$285 in labor less to the last picks. closed £26.5 higher last night, at £3,050 a toune.

Silver prices fell to the lowest level since early June on the London market yester day. The sput quotation on the London bullion market was cut by 5.1p. to 194.05p an ounce, at the morning fixing, reflecting a sharp overnight fall in the U.S. where nearby posi-tions dropped below the S4 an ounce mark to life of contract

London values rallied alightly in late afternoon trading when the U.S. markets still showed losses on the day.
The decline in silver, mainly
as a result of heavy selling by
speculators in the U.S., is attributed to the easter gold price, the failure of grains to rise as expected, renewed fuel price inflation, and the contioned recession hitting ladus trial demand for silver.

TUNGSTEN PACT **PROPOSALS**

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UN COMMODITY TALKS

Common fund plan the first step

BY DAVID EGLI, GENEVA CORRESPONDENT

Mr. Corea rejected the sugges- national commodity trade. financing could be reached, only after international commodity arrangements had been nego-tiated. It would be feasible to stablish the fund while nego-

Trade and Development stressed the vital importance of such a fund to the Unctad committee on commodities.

Mr. Corea sees the proposed in general stressed in the problems and with in modity arrangement. It would also act as a "catalyst" in solving the overall problem.

It to those calling for a full-scale the Lome convention. This was regulatory regime to govern tradition and the problems are with in the problems are with in generalised compensatory financial economy, as compared with attempts to secure was to bring a lasting improvement in the functioning of the world commodity economy, as along the overall problem.

Mr. Corea sees the proposed financing scheme. The older international Mone-active was to bring a lasting improvement in the functioning of the world commodity economy, as well as a more equitable distribution of the benefits from intermediate.

A second "key" element of the programme is the establishtiations proceeded, he said. ment of a series of international it is estimated that some \$3bn, stocking arrangements as a would be needed in the near primary stabilisation technique, future to provide support for For the ten "core" commodities, commodities, most of which are it is noted instability has become

EARLY ARRANGEMENTS for ties committee only on the need financing, a Secretariat report setting up a common fund is the for action; no decision has been draws attention to the recent key feature of Unctad's revised reached on the type of action introduction of a scheme of timetable for developing an needed. There appears to be a compensation for fluctuations for 'integrated' support programme broad spectrum of views, ranging some individual commodities, o cover a range of commodities, from those seeking a minimum between the European Com-Mr. Gamani Corea, Secretary- of intervention in market forces munity and other countries under General of the UN conference on to those calling for a full-scale the Lome convention. This was

> well as a more equitable distribution of the benefits from international commodity trade.
>
> Key element
>
> sion and liberalisation of the IMF
> facility. Unctud feels, could do
> much to meet the need for
> residual financial assistance for
> stabilising commodity export
> carnings, providing the changes
> made were directed more closely to the problems of commodity instability in the trade of

developing countries Air. Coreg proposed a two-phased approach in the first phase, there should be a confuture to provide support for commodities, most of which are it is noted, instability has become depressed in world market, and of special interest to developing countries. These include coffee, croca, tea, sugar, cotton, rubber, interest to developing countries. These include coffee, croca, tea, sugar, cotton, rubber, interest to developing countries. These include coffee, croca, tea, sugar, cotton, rubber, interest to developing countries. The Unctad Secretariat says for negotiation and a timetable, that, in some instances, there asked as loads, with an equivacient amount of both capital and loans available on call, if and when needed.

Such a common fund, Mr. Corea told the committee, would be ar well and principles, commodities in stand and unused that it is noted instability has become and principles, commodity prices, low demand and unused to recover unused to recover unused to recover unused to respect to the fourth Unctad confidence and that it is noted instability has become and principles, commodity prices, low demand and unused to recover uses, as well as procedures for negotiation and a timetable. This, he believed, should take place at the fourth Unctad conference asked to recover uses as well as procedures for negotiation and a timetable. This, he believed, should take place at the fourth Unctad conference asked to recover uses as well as procedures for negotiation and a timetable of the fourth Unctad conference with that it was to maintail accommitment was the 1873 Tokyo declaration on the aim, scope and timetable of the new round of multilateral trade of drafting and negotiations.

A second phase would compiles.

Other elements of the proposed by the new round of multilateral trade required in the formation of the commitments for individual commodities.

Other elements of the proposed to commitments for individual for interesting the new round of drafting and negotiations.

Referring to the forthcoming commitments for individual for interesting the new round of the commitment was the 1873 Tokyo census on objectives, techniques and principles, commodity

Venezuela/Argentina commodity swap

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LIVER POOL COTTOM—Spot and ship.

The History of an indicated to 234 tennes, bringing the total for the week so far to 851 tennes. Sentered operations did not bring any sustained offishe but useful contracts were under review in various Mid-Eastern qualities. Sudan and Latin American growths also attracted attention, F. W. Tattersall reports.

COPRA—Philippines: Dec. Jan. 8304 received attention, F. W. Tattersall reports.

COPRA—Philippines: Dec. Jan. 8304 received per stone Clif. North European ports.

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COPRA—Philippines: Dec. Jan. 8304 received attention attention, F. W. Tattersall reports.

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COPRA—Philippines: Dec. Jan. 8304 received

London Office: D, H. J. Pattl
40. Holborn Vladuct,

compulsory in animal feeds.

Although not against the idea

principle, Mr. Don Avery, U poultry committee chair-

THE PARTY OF THE P

Another quiet day but leaders rally on small buying Index up 3.7 at 364.5—Gilt-edged improve afresh

put on a more cheerful showing Corporations, too, enjoyed slightly yesterday. Underlying sentiment busier conditions and ended with inflation wages policy. British Funds were particularly helped

uncertainty. There were few signs of institutional support, but S.W.S. below best

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses show number

. 1 CAPITAL GOODS (178)

Building Materials (30)

5 Contracting, Construction (23) 241.52

7 Machine and Other Tools (9) 49.61 + 1.6

Entertainment, Catering (16) + 1.0

Engineering (Heavy) (13) ...

Engineering (General) (83) ..

Miscellaneous (24) ...

CONSUMER GOODS

CONSUMER GOODS

13' (NON-DURABLE) (168)

Wines and Spirits (7)

17: Food Manufacturing (22)

Food Retailing (16) ...

Toys and Games (6) ...

OTHER GROUPS (94)

Office Equipment (10)

Miscellaneous (48) ...

29 INDUSTRIAL GROUP (496)

82 FINANCIAL GROUP (100)

500 SHARE INDEX

Insurance (Composite) (7) .

Merchant Banks (18) ...

41 Miscellaneous (4)

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Overseas Traders (13)

FIXED INTEREST

2 20-yr. Govt. Stocks (6)

Section or Group Overscas Traders Engineering (Heavy) Engineering (General) Wings and Spurits Tays and Garner Office Engineers Industrial Group

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

50 OILS (4)

zs : Chemicals (24)

Newspapers, Publishing (15)

14 Breweries (15) ...

((DURABLE) (56)

and the besides days earlier.

Apart from renewed duliness in old mining shares stock markets in comparison, although selected 216p and 298p respectively. Importance of the better of the better commercial Union than recently but still ended the ended 3 up at 138p, while Phoenix higher. The shorts were quiet and "Royals" were 2 dearer at in comparison, although selected 216p and 298p respectively. Importance of the better commercial Union than recently but still ended to ended 3 up at 138p, while Phoenix higher. The shorts were quiet and "Royals" were 2 dearer at in comparison, although selected 216p and 298p respectively.

Gold mining shares, stock markets low-coupon stocks improved i. yesterday. Underlying sendment pusier conditions and entered with was helped by the slowdown in rises extending to §. Among wholesale price increases and by recently issued Fixed Interest the engineering workers' decision stocks, Bristol 134 per cent., 1981, to back the Government's countermoved up § to 50§. Higher still went the invest-

Funds were particularly helped by these two factors, closing with fresh gains ranging to \(\frac{1}{4} \) at the longer end of the market. The Government Securities index improved 0.25 more to 58.53, for a two-day gain of 0.40.

Although activity still left much to be desired—official markings of 5.654 compared with 6.125 on Monday—leading industrials were looking a little more confident for the previous day's bout of uncertainty. There were few

Assistant Westminster both closed a little dearer in some instances.

She here is the commercial were again to the arrange are 1289, and Middland She here are 1289, while Bardays were similarly dearer at 1289, and Middland She here are again to the arrange are 1289, Among little-changed or resuming the previous day's little prev Neverty eless, the overall trend was to slightly higher levels, opened at 299 and closed at 5100 spen cent. Is an effective that much to 96p. Ahead of trading statements produced several good features.

harder on balance at 22p; the 9½ specified to slightly higher levels, opened at 299 and closed at 5100 spen cent. Is an effect of the spen cent. Is an effective that much to 96p. Ahead of the spen cent. Is a specified to attract much interest that much to 96p. Ahead of the spen cent. Is a specified to attract much interest that much to 96p. Ahead of the spen cent. Is a specified to attract much interest that much to 96p. Ahead of the spen cent. Is a specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Ahead of the specified to attract much interest that much to 96p. Alead of the specified to attract much interest that much to 96p. Attract much interest that much to 96p. Alead of the specified to attract much int

Tuesday, Dec. 9, 1975

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| 10 | Electronics, Radio TV etc. (15) 129.10 + 1.5 | 14.64 | 4.15 | 10.22 | 10.30 | 197.06 | 129.28 | 125.22 | 126.89 | 46.15 | 151.94 | 44.38 | 257.41 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.85 | 42.

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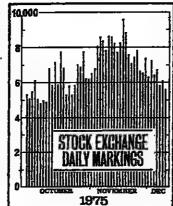
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16.51 6.06 9.11 HIT 136.78 186.16 157.85 159.84 59.47 148.26 51.76: 206.87 50.71 (15.11) 61.7 (45.72) 15/127

5.31 11.82 11.82 132.41 155.13 151.34 135.10 45.88 136.19 45.11 252.84

3.99 · 10.61 · 10.61 241.49 243.00 247.95 263.10 72.97 263.64 74.74 389.33

4.78 8.69 8.69 239.81 244.21 244.47 247.32 97.63 254.66, 98.49 850.04 7.46 7.56 7.56 159.88 160.84 158.41 160.07 67.79 164.07 64.69 202.57

IB.18 8.42 9.82 9.30 113.38 114.97 112.97 114.29 41.75 117.45 38.39 227.78 58.89

13.62 5.66 , 10.64 10.78 144.77 147.44 148.49 148.27 62.96 152.28 61.98 226.08 61.41

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14.55 5.04 8.65 9.65 188.65 199.16 189.92 191.62 72.47 193.66 75.14 201.92 71.30 18.33 5.99 8.15 9.15 87.14 87.35 86.78 88.47 48.01 104.76 45.34 246.06 45.34

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3.84 3.65 45.43 41.25 151.92 154.27 154.61 158.02 91.99 241.22 88.19 357.40 56.01 12.86 8.21 12.40 12.25 76.77 79.78 79.10 79.10 35.81 30.71 34.78 305.13 35.29 (2841) (10.1) 48.672 (17.12.74

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385.49 -2.1 20.62 6.56 6.20 6.96 375.18 379.65 376.05 579.87 222.47 404.18 194.88 517.00 90.80

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| 321.88 +1.0 | 15.65 | 5.00 | 7.14 | 6.40 | 316.72 | 325.53 | 322.45 | 325.67 | 114.02 | 368.18106.83 | 451.66 | 87.23 | (18/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/11) | (28/

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8.75 8.73 89.48 101.18 99.48 100.90 45.74 107.12 45.46 155.69

12.51 | 12.51 | 120.65 | 122.76 | 129.64 | 135.10 | 54.15 | 152.94 | 52.65 | 204.39 | 62.65

8.47 , 7.95 188.04 189.56 188.59 180.40 63.74 188.88 62.91 253.72 62.66

9.32 9.32 206.99 210.89 212.47 213.23 114.55 218.96 109.92 339.16 94.34

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376.17 379.38 373.47 373.47 283.48 525.43 281.66 555.37 84.68 (23/2. 121.423/7/5. 125.8 85.115.80 113.38 111.31 111.31 75.98 124.57 76.76 124.57 69.72

262.81 262.81 261.41 259.45 377.84 467.74 253.37 567.78 94.08 (27.0) (1/11/15/175) 294.68

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18.50 7.04 8.10 8.10 118.55 119.91 119.44 120.56 77.05 128.15 167.1 146.77
17.02 8.51 10.59 10.59 48.85 48.85 48.29 20.85 80.91 20.11 128.70
17.64 8.76 8.87 8.57 117.79 118.15 117.45 119.06 61.68 121.76 49.55 177.41 18.15 117.45 119.06 61.68 121.76 49.55 1671 127.41

Account Dealing Dates
Option

First Declara- Last Account Dealings Day
Dec. 12 Dec. 23 Dec. 24 Jan. 7
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 20 Jan. 8 Jan. 9 Jan. 20
Dec. 21 Dec. 22 Dec. 24 Jan. 7 MediumDec. 25 Jan. 8 Jan. 9 Jan. 20
Dec. 26 Jan. 8 Jan. 9 Jan. 20
Dec. 27 Jan. 8 Jan. 9 Jan. 20
Dec. 28 Jan. 8 Jan. 9 Jan. 20
Dec. 29 Jan. 8 Jan. 9 Jan. 20
Dec. 20 Jan. 8

FINANCIAL TIMES STOCK INDICES

58.55 58.26 58.13 58.89 68.72 58.67 58.54 58.58 58.51 5 Fixed luterrat..... 364.5 360.8 367.6 364.2 388.1 \$66.6 T traignerial Cudinary.... 226.3 232.4 240.1 256.8 229.4 228.4 2 Onl. Div. Yield 5.78 5.84 5.73 5.79 1.73 5.75 Earning M. Cartelline 15.07 16.23 15.95 16.10 15.95 15.98 P.E Ratio slet; of St. 9.03 6.96 9 12 9.04 9.15 9.10 Deslings mathed...... 5,654 6,125 5,795 6.744 6,412 7.233 6 40.75 48.85 54.06 64.50 67.53 4 Kennt's bargains total. - 13,205 12,767 15,944 14,798 16,582 11 10 a.m. 362-3, 31 a.m. 302-9 Noon 564.s. 1 p.m. 364.4.

10 3.10. 362.1. 11 a.m. 30.0 Noon 664.6. 1 p.m. 364.6. 2 p.m 364.6. 3 p.m. 364.5 Latest Index 81.26 325. (a) Bayed on 32 per cent. corporation tax. (b) No. 4 98 Ba is 100 Coat. Sees. 15 10 26. Fixed int. 1928. Ind. Ord. 1 35, 3 Mines 12 9 53. SE Activity July-Dec. 1942.

aī	316p, it was reported yesterday that a study is being made of	which finished 2 easier at 38p. Higher earnings failed to generate any buying enthusiasm for K, which closed at the overnight	Giltspur, 39p. R. and J. Pullman. 71p. and Stonehill, 33p. all closed a penny better. Press comment on	1	MI 13-44 F S.	2 9 Li on 52 pa	in Gille Hest Inde Trank o 10 26. k	3 p.m. 3 x 81-246 38 orporation (xed 15).	66.5 126. 137. (b) Ni 1928. Ind. (194 3rd. 1 ; 13,	•
	the possibility of merging the company's rubber chemicals	level of 52p.	harden a penny more to 84p.	Н	IIGHS /	AND	LOWS	;	S.E.	ACTIVIT	n
7	interests in a joint venture with	Leading Engineerings partici- pated in the surrounding revival,	Improvements of 3 and 5 respec- tively were seen in Siebe Gorman.		1912			_		Dec.	 10:
+	improved 15 to 475p. Yorkshire	Hawker gaining 4 to 322p and	178p, and Boosey and Hawkes, 90p. Far-eastern advices brought	-	High ·	Lin	High	Jana		4 1	1
\parallel		GEN 3 to 251p; the former were not really influenced by the initiation of moves to acquire 3:	about improvements of 7 and 8 respectively in Swire Pacific, 110p.	Gort. Sep.	62.34	49.18 6 1)	127.4	49.18 p. 1751	Daris — fulli-Kdged Industrials		
	EMI featured Electricals, rising 7 to 238n after 241n on the	minority interest in Onan Cor- poration. Comment on Staveley	and Jardine Matheson, 356p. By way of contrast Triefus cheapened 2 to 280 on the nearly haived	yeed im	122,21	(2.1)	150.4 .27 11.47	3142	Specification Totals July Avil	. 48,4 128,7 1	7
\mathbb{H}	chairman's forecast at the annual	Industries' good second-haif brought a fresh gain of 6 to 129p, after 131p, and Record Ridgway	first-half profits.	I I I I	tis lit	æ b	.545.6 .13,:,721 442.5	26.6 400	tore Edgest Instructions.	168.5 1 216.7 2	
$\parallel \parallel$	of the previous year by at least	47n following the increased divi-	Motors and Distributors con- tinued to mark time and move- ments were restricted to the	Gate Manes.	24 2.3 22 21	l Li		as le illi	joigis	139.9	
	ness on the proposed "rights" issue plans. Plessey became a	dend and profits. RHP, at 66p, were little affected by much better annual results and Serck	occasional small gain. Dowty, at 140½p, regained 1½ of the previous								
\mathbb{H}	steadier market and closed a penny better at 71p. General	reacted 1½ to 43p after its yearly figures. Elsewhere, Spear and	day's fall of 3 which followed news of the chairman's death. Dunlop closed a penny better at	198p. Burn	mah, ho offer the	ovever effect	, con-	strengti	h of the ii m, which	rvestment closed a	i i
Щ	front of to-day's interim state-	THEKADO. MINICIST TO CO TOAD	67p, while Rolls-Royce, 67p, and	proker a seu	280	Inse	stment	the Go	d Mines		
ب	improved similarly to 59p with	market activated by a chart signal, but John Breckhouse were	tionally harder. British Leyland	bring firmne	muences es to Mi	any o	10414			o heavy	
ec-	Reflecting the strength of the dollar premium, Philips' Lamp	lowered 8 to 160p and F. Pratt 3 to 58p. Metakax also came on	sentiment apparently little	issues among	and P	an Oc	ean 40	State 9	seduld w	Dieb eine	
	rose 10 to 860p. Racal Electronics	· Frieds senerally exent a quiet	that further Government aid might be withheld depending on	15 to 235p.	+ B	ad Jas	AD	Brang, Driefon	tein gave	er albą. En i to f	Fit
in	1975 peak of 218p. Decca issues	session. Spillers, nowever,	targets.	lack of SUB	nort. Wil	th ser	ıtıment	414446	f the red high cam	ACAM TIME	ш
ed.	and "A" both closing 6 higher	interest, the Ordinary closing 15	Newspapers and Printings were	additionally	naurbene	tt & Dr	P&O	hours.			₹.

Financial Trusts closed slightly the market

Linfood 5 to 217p. Hotels and Colerers were idle and closed with little alteration.

Int. Computers please

Int. Computers please

A small demand in the early business was all that was needed for the Miscellaneous Industrial leaders to take a firmer line and retrieve part of Monday's losses. Although closing below the best, Glazo were 3 better at 385p, after 185p, down 3, but Haslemere 3 to 130p, and Boots at 130p. Uniferer put pite the chalrman's - confident on 4 to 408p as did Metal Box, view of prospects, Samuel respected that the leaders to take a firmer line and retrieve part of Monday's losses.

Intere was fitte to be said that the leaders \$2p\$ and the limit on the one hand are dulinest of Golds on the but the volume of business was all. The chairman's builtish for instance, were finally I harder remarks in his annual statement \$25p\$ while Blackwood Morton, at Amalgamated Investment, on the 25p, while Blackwood Morton, at 35p and English \(\frac{1}{2} \) higher at 44\(\frac{1}{2} \) p. (allowed the previous day's other hand, eased \(\frac{1}{2} \) to 13\(\frac{1}{2} \) p. (allowed the previous day's other hand, eased \(\frac{1}{2} \) to 13\(\frac{1}{2} \) p. (allowed the previous day's other lime and retrieve part of Monday's losses.

Although closing below the best, Glazo were 3 better at 385p, after 180p, down 3, but Haslemere 3 to 100p, and Boots at 130p. Uniferer put pite the chairman's - confident on 4 to 408p as did Metal Box, view of prospects, Samuel respects of the falls of the fa

280p and Reckitt and Colman, mained at 224p.

523p, while Pilkington Bros. picked up 6 more to 282p. Elsewhere, International Computers featured with a jump of 12 to a 1975 bigh of 84p on the much better-than-expected preliminary gaining 5 to 565p, after 567p, statement. Good first-half profits while Shell picked up 4 to 368p enabled R. W. Toothill to rise 5 and Ultramar a like amount to Cape selling and although the Canadian base metal proper. South African gold shares lost cushioned by the investment urther ground despite the minut. Pancontinental return.

Doornfoatein were unchang name abend of the much than expected interim div

Uverseas-based Financials caught between a two-way of the father investment much on the one hand and duliness of Golds on the c Angle American and Union. poration here both 3 highs 373p and 415p respecti "Amgold" fell a point to and GFSA gave up 1 to £214 Anglo-Vani gained 2 to £124.

Australians were easier by with the trend in oversight bourne and Sydney markets continuing uncertainties in a

ACTIVE STOCKS

marks price (p) on day Br. H. Strs. New Burmah Oil 288 103 P & O Defd.

Option Report—3-month Call rates

OPTION DEALING DATES Hunter, EMI, R. W. Toothill. Marks and Spencer, Shell Trans-port, Charterhall-Finance, Grand Metropolitan Warrants, BOC and Burmah Oll. "Puts" were done For ings ings tion ment Dec. 9 Dec. 32 Mar. 4 Mar. 16 Burmah Un. Fulls were work. Dec. 23 Jan. 6. Mar. 18 Mar. 30 in Wearwell, Town and City War. Boom (finith) Jan. 8 Jan. 19 Apr. 1 Apr. 13 "doubles" were arranged in "Calls" were dealt in Howard Shell Transport, Grand Metro-Machinery. Tricentrel, Whessee, politan Warants, Burmah Oll, Aven Rubber, Spirella, Swan Whessee, BOC and Lenrho.

Industrials	G.K.Y		
4. P. Cement	Rawker Sidd		6 Ulasmer
Assoc. Leisure.	House of Frank	d Tube lovest	27 Mines
Barcieys Bank. 20	1.0.1	21 Uniterer	46 Anglo Amer 50
Beecham 26		7 Utd. Drapery	
Boote Drug 13	r.C.L	7 Fickers	13 Chart'ru'll Fin. 6
Bowater 16			4 Cons Gold 18
	Legal & General		
BritishLevland	Ladbroke	11	P. S. Gedald 350
BUC Internation	2 Lioyda Hank	512 Amal, Inc.	Great Boulder 12
Codburge	"Mame"-		4 Bampton Area 14
Countarida	Market Spincer	6 Brit, Land	54 Hampton Prop. 4
	Midland Benk.		
	LNg1" West Bank		8 Louise
	la "do " Warranta		9 Poseidon 55
	P& O D64	11 Peacher	6 Pres. Stevil 275
E.M.I., 17	Pleases		412 Kto T.Zine 20
Gen. Accident. 16	R.H.M	6 Town & Comm.	4 'Welkom 55
Gen Blectric 13	Rank Org. A.	4 6 1	West Areas 75
Gta to 38	Bleed Int'l	25 Orls	Mestern Mine 18
Grand Met	Rothmans	4 Brit. Petroleum	42 1.
G. C.S. A 17	dister Wulker	516 Buranch Cil	4:

NEW HIGHS AND LOWS FOR 1975

The following securities (number in rentheses) among those quoted in the 4re information Service vosteroley caned new highs and lows for 1975.

NEW HIGHS (51) BRITISH FUNDS (3)
Treas 3':sc 1977-80 Treas, 13'usc '97 'A'
Treas, 3':sc 1979-80 Treas, 13'usc '97 'A'
Treas, 3':sc 1978-80 Treas, 13'usc '97 'A'
Briatol 6:sc 1978-77 LCC 6pt 1978-78.
Essex 6'-sc 1878-77 LCC 6pt 1978-78. Do. 7 Lot 1977 Do. 7 Lot 1977 PORTIGN BONDS (3) Japan 4sc 10 Speck Tpc Assd.
Dq. 6pc 1928 Stab.
SANKS (3)
SANKS (3)

Brit. Tar Prody. Promission Ciba-G. Blaccov 82-95
ELECTRICALS (A) Sangamo

Alpine Soft Drinks Northern Foods
INDUSTRIALS (7)

PROPERTY (1 Evens of Leeds Bootn (Intni-) ROTH DOKE OVERSEAS TRADERS (1)

Jacks (Wm.) NEW LOWS (8) Pyke (W. J.) INDUSTRIALS (1) PROPERTY (1) MINES (3)

RISES AND FALLS YESTERDAY

MONEY MARKET

Full credit supply

market was also faced with an In the inter-bank market over-

Bank of England Minimum market was also faced with an Lending Rate 11½ per cent, increase in the note circulation, night loans opened at 10½-11 per (since November 28, 1975) and settlement of official gift cent, and eased to 9 per cent, by Day-to-day credit was in good edged sales. On the other hand mid afternoon, before failing supply in the London money Government disbursements ex-sharply to close at 3-5 per cent, market yesterday and the authoriceeded revenue payments to the Short-term fixed period interest rates were generally easier, with the sale of the Discount houses paid 10½-11 the three-month sterling certifications to absorb surplus funds per cent. for secured call loans cate yield declining to 1½-11 per Banks carried forward run-down in the early part, and closing cent. from 11½-11, per cent. balances, there was a net market balances were taken at around Rates in the table below are taken of Treasury bills, and the 7-8½ per cent.

Dec. 9 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits	Level Auch. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Tressurg	Pank bills ф	Fige trade
vernight		. 3-11		. -	_	10-12	7-11			
days notice	: -	'• <u>-</u>	1034-1078	ı —	- :	_	-	_	_	<u> </u>
7 days or days notice		105g-107g	107g-11		_ '		1 100 TOPE	:		!
ne month	10%-10%	. 10%f-11	11	111g-1054	11-1219	_	10%-1078 1076-11		10 - 1078	 .
wo months.	11, 10,	10 , 11 ,		114-11	11-121-		1070-10:2	1070-107	10 1078	1119
three manth:	111a.15	: 11-111-	114	1112 1118			1073-10	10.	10%	111g 1153-111g
ix months	114-11	1114-111	11 - 110	1112-1118	11-181	-			10; 1078	1178-12
Ville months	11111	. 21.7.11.2	_	1143-1144		_				
ne year	11, 11:	11, 11,	121 ₈	1134-1119	1175-19		i —	;	-	
Action Action and	. –	1158-1218	125g-127g	1314-1212		_	i	· —	-	: - -

t Local authority and finance houses sowen days' notate, others seven days' fixed. *Local-term local authority mortgame rate nominally three years 13:-13; per cent.; four years 13:-13] per cent.; five years 13:-14 per cent. © Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills 10:56:-10; per cent.; and four-month trade bills 11:-12 per cent. Approximate selling rates for one-month Treasury mills 10:25; per cent.; two months 10:37; pur cent.; three-month 19:-10:32 per cent. Approximate selling rate for one-month Bank bills 10:26:-10; per cent.; two-month 10:-10; per cent.; two-month 10:-10; per cent.; and three-month 10:-10; per cent.; and three-month 10:-10; per cent.; and

BASE LENDIN RATES

AFI International Anglo-Portuguese Bank I Henry Ansbacher 1 Banco de Bilbau..... Banco de Jerez 1 Bank of N.S.W. Banque du Rhone SA

Bromar Holdings Ltd L' Brit. Bank of Mid. East 150 Brown Shipley 174. Cayzer, Bowater Co.Ltd. 17. Cedur Holdings Charterhouse Japhet ... 1 C. E. Coates Consolidated Credits...

Co-operative Bank Corinthian Securities... 29 Credit Lyonnais 1 G. R. Dawes I Duhoff Brothers I' Duncan Lawrie English Transcout First London Secs....

Grindlays Bank Hambros Bank Hawtin & Partners

Julian S. Hodge Industrial Bank of Scot. Keyser Ülimann Knowsiev & Co. Ltd. ...

Liovds Rank London & European ... London Mercantile ... Midland Bank-Samuel Montagu...... Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portnian Guaranty P S. Reison & Co. Rossminster Accent'cs. Schlesinger Limited E. S. Schwab Security Trust Co. Ltd. Standard Chartered

Sterling Credit Thames Guaranty Trade Development Rk Twentieth Century Bk United Bank of Kuwali. Whiteaway Leidlew a Williams & Glyn's Yorkshire Bank

Mombers of the Accepting 73's deposits 7's, 1-month nday deposits on sums of the under 7° up to 225,000 To over, 225,000 at 1 Demand deposit 84°2.

> CORAL INDEX Close 364-369

I.G. INDEX GOLD 1361-1791

INSURANCE B RATES

Atlantic Assurance and Cantion Assurance and Address shown under finding

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s new available from the Publishers. imes, Sracken House, Casses Street, 42Y, price 13p. By Inland post 16n. 15p. Foreign 25p. † Corrected Fourc

same inhathrat can inhathrat Con-	Bridge Talisman Fd. Mgrs. 9 (a)(c)	G. & A. Un. Tet. Mere 144 (a) (G)	Lloyds Bk. Unit 7st. Magrs. Lid. W(a) Mutual Unit	Trust Management	Gilbert Links Tot March Worth	Sebag Unit Tst. Managers Lid. (a)	Target Tet Mare (Seetland) (200)
acus Arbuthnot see Arbuthnot Sees Unit Tst., Mgrs. Ltd. (2)(5)	5-8 Minering Lawe, E C 3 01-623-49; BT Income	Rayleigh Rd. Brentwood. (0277-22730)		a, 15. Copinal Are. ECT	Holboro Rery ECIN 2NH 01-405 9222	PO Box 511, Bekilbry Has , E C.4 01-336 5000	19, Athol Crescent, Edgn. J. 031-229 6621.3
nichottae Rd., Aylesbury. 0226 564:	TOTAL	Cartmore Fund Managers	1.8 First Inc. 1921 44 04		Prudential 27 9 9 95.8 +0.5 4.58	Sebag Capital Fd 23.5 24.4 3.91 Sebag Income Fd 24.5 25.4 -0.1 8.59	Target Thistle
nome 264 280 +0 1 5 92	BTExempt	2 - St. Mary / re. EC3A 8BP. 07-283 3531	Po (Accum,	36 41 01 +0.21 6.66 49.6 52 6 -0.4 7 64 34.7 37 21 -0.31 5.45	Quilter Management Co. Lid. V	224-01	Tgt. Clymr. Dec. 10. 43.7 46.5 -07 389
nr. Tst. Fd. 26.5 281 -0.2 416 ien. Tst. 53.4 35.5 +0.2 3.96	BT Intl. Inc. 12.6 13.5 4.6 0BT Inter 1 Acc 12.9 13.8 4.6	6 Brillan Trust 335 366 +0.31 5.29 6 Brillan Trust 335 36 5 10 40	LB Second inc 412 44 34 +27 3.73 Mutual Bire Linip Do (Accum: 486 52.2 +0.2 3.73 Mutual High Yo	40.3 -0.3 8.57	The Sik Exchange, EC2N 1HP. 07-800 4177 Quadrant 91.6 93.6 5.46		Trades Union Unit Tst. Managers v
	Prices on Dec. J. Next sub. day Dec. 10.	12 / Septembrie 23 3 25 1cl +0.2 189	Do (Accum: 486 527 +0.2 3.75 Mutted High Vid. L8 Thurd Inc. 616 662 6.69 Do (Accum: 75.7 30.7) 6.62 Meeting I Prov	ident Inv. Mugrs, Ltd.V		Security Selection	100, Wood Street, E C2 (140881);
Hambro GroupV(a)(g)	The British Life Office Ltd. (2) Relience Hee, Tugbridge Wells, Rt. 0882 2227	Gibbs (Antony) Unit Tst. Mgs. Ltd. 23. Elocated S., ECCNTNL 01-5884111	Lloyd's Life Upit Tst. Magrs. Ltd. 48 Gracechurch S	£, EC3P3 1H 01-623 4200		6The Crescent Mingres EC3N 2LY 01-4864313 Law 6th Tat Acri22 5 24 6 266	TUUT Dec. 1 [40.5 43.1] 5 15
'Hee, Hutter, Breatwood, Esser 251 or Billericay (02774) 53169	BL Batish Life	ta'A. Gibbs Cir. tr 24.8 26.7 -0.1 5.65	72-80, Gatchoose Rd., Aylesbury. 0296 5941 N.P.I. Gth.Un.Tst., Equity Accum		Opportunity Fd[49.7 43.1] -0.1] 4.55	Um & Gth Tat Inc 211 225 166	Transatlantic and Gen. Secs. Co.V
Manual 1972 526 +03 539	BL Capital	Liesting cay "Ives, tiwed.	Tondan WallMeater : Disablestion [3"	-35.9 382- 419	Remigium Management Lid.		91-99 New London Rd. Chelmslem 21-73
& Inc. Tal. 279 - 299 - 692	BL Dividend 29.8 . 31.5 -0.11 7.9 "Prices on Dec. 9. Next dealing Dec. 17	71-4-100 000	L Flashary Square, E.C.2. 01-006 5811 NP O'sees, Trust.		City-Gate Ha., Finishury Sq., EC2, 01-606 1966 Rossun Secs. Id [110 5 123.0] [4.2].	Slater Walker Tst. Mgmt. Walfg)	Accum. Units / 1826 87 9 523
Ind Dec 23.5 25.2 5.65 1.4 Cdy 33.7 36.0 -0.2 5.83 apital Tst 52.2 55.3 +0.1 5.55	Brown Shipley & Co. Ltd. V(z)(c)	Northide Dec. 5 103 9 109 44 1 122	Capital Priority 533 576 3.83 Distr Units Prices Dec.	119.8 126.8 3.91 3. Next dealing Dec. 17. 3. Next dealing day Dec. 31	Next sub. day Dec. 16.	3 London Wall Ruildings, London Wall. London EC2M 5QL 01-638 0478 0479	Rarb Faro Nov. 2690 2 94 946 545 Barrigton Dec. 3 1585 266 0 523
apital Tst. S2.2 55a +0.1 5.55 come	Magas: Founders Ct., EC2 01-600 852	Car desired on December 19.	(1) Eli 100 1/10410 - 1000 - 4000 1 0 30 1	i. Seat dealing day Dec. 31	Rthchld. & Lwnds. Mgrs. Ltd. (2)	Assets Tra 54.5 58.7 5 %	Barkeh, Vd. Use 4 1218 6 1242 941
ional 221 236 +0.2 220	Accum Units 1764 1814 59	Guardian Royal Ex. Unit Mgrs. Ltd.	Special Sits 151 172d 2.97 National West		9. Swithin's Lane, Ldn., EU4, 01-626 4256	Brit High Inc 21.9 23 5ml 12.50	Accum Units 1186 1242 941
ad Fund 42.4 45.3 -0.3 9.60	Prices on Dec. 9. Next sub. day Dec. 16.	Royal Exchange, ECSP 3DN, 01-628 8011 (agt Guardhull Tst 67.8 67.4 + 0.3 4.59	Stronghold Units 283 304 496 41 Lephbury, 2022 Manullife Management Lid 9 Capiul (Accum.)		New ("1. Exempt 15182 0 186 0 3.22 Prices on New, 17. Next dealing Dec. 15	Capital Acc	Buck ham Dec 4 72 75 7m 468
ne Fund 393 428 -01 726	Canada Life Unit Tst, Mngrs. Lid.V 2-6 High St. Potters Bar, Herts. P. Bor 5142	Henderson Administration V	TA Description of the second s	_ Z5.6 · 30.5 +(1.1) 2.22		Century	Colemeo Dre. 5 1018 1077 473 (Accum Unital 1119 1175 473
er Cos 18.9 19.3 -0.1 6.72	Can. Gen Dust 29.2 30.7 +0.2 4.3	Premier U.T. Admin., Rayleigh Road, Brentwood, Essex 0277 227300	Growth Units 33.5 35.2 4.35 Growth Lay	-328 350 +0.2 379 -791 845 408	Rowe & Pitman Management Lid. P City-Gate Ho. Finsbury Sq. EC2, 01-606 1065	Commodity 516 5554 +0.2 5.79	Glep Dec 9 . 480 4344 -07 523
n. Fund 20 9 22.4s +0.3 4.77	Do Inc Dist 24 274 +01 79	(E) Australian	Mercury Fund Managers Lid. Estre lot	52 521 +01 7,%	Rowan Int. Fd 165.0 49 0 2.57	Consolidated392 42.2	(Accum. l'alts 46 9 50 9 -0 7 523
Vinerica	Do Inc. Accum. 301 . 317 +01 7.93	(g) European 364 389 -03 394	Merc. Go. Dec. 19 _ 126.8 113.71 -25 498 NEL Trust M	magers Ltd. W (a)(g)	Next sub. day Dec. 15.	Exempt Tal	La Bruss Rec 3. 753 787 553 Mariboro Rec 9 486 50 9 - 3 3 53
mot Securitles Ltd. (a) (c)	Capel (James) Mingt. 12d. 9 190 Old Broad St., EC2N 1BQ 61-588 601	(ElFinan & 177 718 223 02 746	Mere. Int. Dec. 10 61.7 65 6 -22 2.73 31-1-1	148 4 CO SI A CT T T T	Royal Tst. Can. Fd. Mgrs. Ltd.	Fatra Tocome	Merlin Dec 8 52 2 54 7 - 10 348
St. E'burgh EH3 9LH 031-228 1421	Capital 60.7 62.5 3 9: Income 54.8 56.5 7.2	(R' DC. & Assels 217 23.1 6.13	35-4 76 5 3		54. Jernoyn Street, S.W. 1. 01-629 8252 Capital Fund	Finan 1 Tal	(Accum Units) 646 680 779 Merlin Vd. Dec.4 404 42 668 745
Hants 29.6 31.2 -0.1 3.91	Prices on Dec. 3 Next dig. Dec. 17	18 International 215 229 325 (6) Nih American 325 342 +01 394	72-80. Gatchouse Rd. Aylesbury. 0296 5941 75 pp. Catchouse R	ind Managers Lid.	Price at Nov. 28. Next dealing Dec. 15	Gen Fund 25.4 27.3 +0.2 5.35 Global Crih 47.4 51.0 +0.5 2.99	1 Accum l'mits 48 4 51.0
nits 27.6 29.5 +0.1 4.25	Carliol Unit Fd. Mgrs. Lid. (2)(c)	Worldwide Nov H. 648 693 5.75	MEF Acc. Inite 1535 1699 540 N.C. Equity Find	123.0 130.0 335 .112.8 120.0 01 724		Growth	Van. Gwt. Dec. 9 35 1 38 1 -1 1 3 93 Accum Units: 40 7 44 1 -1 2 3 98
1 Units 30.0 32.2 +0.1 4.25 1 Units 30.0 32.2 +0.2 4.25 1 Units 30.4 32.7 -0.3 11.24 18.1 34.8 37.4 -0.2 11.24	Milburn House Newcastle-upon Type 2116		Prices at Nov. 27. Nest dealing Dec. 24. N. C. Internat. Fd. Midland Bank Group N. C. Sol. Cs. Fd.	82.4 87.6 300 -1915 108.0 +0.1 4.44	Save & Prosper Group(a) 4. Gt. St. Helens, London, Et.3. 01-588 1717	Hundred Sees 42.1 45.3ml +0.1 531	Vight Vid Dec 9 53 2 56 0 +6 1 922 Wickmoor Dec 4 47.8 51.0 503
ntl Acet 17.7 19.1 2.63	Do Accum Units 129 15.4 3.50 Do High Yield 128.6 30.64 8.71	For tax exercit funds only	Linit Tet. Mnore 112		Deslings to 01-554 8889 Erskine House, 68-71 Queen Street.	Int. Consumer . 197 212 +0 1 400	(Acrum Units), . 521 555 563
Units 273 293 9.88	Do. High Yield 28.6 90.64 8.71 Do. Accura Units 30.0 32.0 Next dealing day Dec. 17.	run Samuel Unit Tst. Mgrs. V (a)	Courtwood House, Silver Street, Head, Sheiffield, Norwich, Union St 3RD, Tel: 9742 79942 P.O. Box 4 Norwich	A lasurance Group	Ediaburgh, EH2 4NX. 031-226 7351	Invest Tst Shares 35.5 38.2m -0.5 4.93 Inv. Second Gen 46.2 49.7 +0.2 5.00	Trident Trusts (alig)
reference	Charterhouse Japhety	45 Beech S. EC2P TLX 01-628 8011 1b British Trust 118.3 126 64 +0.4 5 11		2. NRI 3.4C. 0603 22200 . - 221 8 233.5 5.75	Ebor Securities Limited	Invest Tat Units 22.4 26.3 3.95 Investors Gen'l 27.6 29.7 5.91	Schlesinger Trust Managers 14d.
Trits) 26.6 28.6 13.60	L Paternoster Row, EC4. 01-248 299	(g lat'l Trust 291 512 368 (g Dollar Trust 552 591 +0.6 228	Growth 31.8 33.76 +63 2.74 Oceanic Mana	Zers♥ (2½)	Universal Growth 52.6 56.2 +0.3 2.97 Capital Accum 48.2 51.6 +0.3 4.99	Min rale Tet 50.0 55 B -0.1 500 Nat. High inc 50 6 633 -0.1 818	140, South Street, Durking
netralian 14.2 15.3 5.76 dr 1.1 12.8	C.J. Juternat 7 19.4 29.5 244 Accum. Units 21.6 23.0 244	(b) Physical Tet. 1781 243 5.25	Carried 215 24 9 +0 1 3 23 15 Gt St Toomas	Apstle EC 4V 2BB 226 9201	High Return 45.9 47.3 -0.2 7.56	Natural Res r ces 40 1 51 8 +0.1 569 New Issues 25.6 275 +0.1 586	American Growth 26.2 27.9 • 0.7 Income 33.0 35.1.4 - 0.1 10.52
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Uniter 46.7 50.3m 7.51 drawel 55.8 38.5m	Price on Dec 3. Next dealing Dec. 10.	15. Christopher Street, E.C.2. 01-247 7243	Do Accum		zSelect Grib	Provident 95.8 160.9 4.93	
Mon. Tues 11 Wed 17 hurs - Fri	Confederation Funds Mgt. Ltd. (a)	Intel Inv. Fund [753 80.0] +0.3] 4.36 Ionian Unit Tst. Magazat. Ltd.	Minster Hise. Arthur St. E.C.4. 01-623 1050 Trader	194 204 +02 414	riCommodity Pn 1849 1764 661 Prices at Dec. 3 Next sub. day Dec. 10	Security First [57.1 [41.4] -0.2] 5.57	Tyndall Managers 12d.V 18. Canyage Read Bristol. 0522-2241
ly Unit Tat. Mgs. Lid. V (a)(e)	120 Regent St., WIR 6AY, 01-237 9040 Growth Fund	64 Coleman Street E.C.2. 01-638 5668	Minster Fund 274 29.1 5.56 Oversess 64.8 64.8 64.8 60 Performance	379 4234	-Prices on Nov. 25. Next sub day Dec. R.	Shamrock 43-4 46.7 -0.3 5.17 Shield 38.8 41.9 +0.1 5.34 Status change 18.9 20.4 6.57	Inc. Drs. Lec. 1 81.8 86.0 5.14 Do Arc. Dec. 3 137.4 139.2 6.64
17 Aze E.C.3. 01-283 4141	Cosmopolitan Fund Managers	Tunian Growth - 1120 120 0-1 322	Morgan Grenfell Fundsy 22. Gt. Wincher St., EC2P 2AX 01-588 4545 Page 1 Toroct. M	18.1 19.25 4.98	Save & Prosper Secs.	Unit D 1377 148 1st +0.1 413 L'arversal Second 874 94.6 497	Cap Ina Dec 3 91 5 96 7 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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S Unicorn Lid.♥ (a)(g)	Coyne Investment Mgmt. Ltd.	Securities Key Fund Managers Ltd. (a) (g)	Mercana cal Dec 34			of the least to the later of th	Intiem False: 3 1966 1996 454 Da Are Dec. 3 1958 2056 454
lae, 252 Romford Rd. E.7. 01-534 5544 St. Edinburgh EHZ. 031-226 5013	72-80, Gatebouse Rd., Aylesbury. 1296 5941 Coyne Growth [20,0 21,0s] +0.2 5.75	25, Milk St. EC2V 8JE 01-606 7070	M & G Group (x)(c)(z) Pearl Unit Til	以 295m + 21 478	Figh Vield Units 129 45 9 at 1 699	Secretary American Pump Speciment College Late 44 mil 1985	
Acc 471 729 +03 243	Crescent Unit Tst. Mgrs. Ltd. (a) (g)	Act Caprial Fund . 473 . 525 +611 445	See also Stock Exchange Dealings Pelican Units	Admin, Ltd. (g)(x)		Accum. Units 94.6 48.2	Tyndail Nat. and Comm. V
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rt Tst	Crescent Growth 20.3 21.5d 444 Cres. Internat 1 38.4 41.2 +6.1 21.4 Cres. High Dist. 38.5 27.4 1.2 4.83	Key P.I.F. 564 5971+031 501 Kleinwort Benson Unit Managers	Accum (laha) 156.6 166.0 -10 5.33		Scatter 40.2 43.0 +0.1 6.78 Scatter 41.9 44.82 +0.3 4.20	-Standardt 96 0 102 9 475 Accum. Units 100 8 187.1	Cap. Dis Dec. 3 944 985 380 De. Acr. Dec. 5 1086 1130 359
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h Acc. 27.4 29.6 467	Discretionary Unit Fund Managers 22. Bloomfield St., ECEM 7AL 01-638 4465	#R.B. Unit Fd. Inc 57.9 62.7 469 469	Accum Units: 1311 1970 -10 828 PpetuniGn.Ch	959 100.5 4.25			21, Chantry Way, Andrews, Houts 0264 6241-8
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Francis 2 27 +0.1 550	For Drayton U.Z. see Midland Bk. Gp.	The Stock Echange, EC2N 1HP 61.528 2800 L&C Unit Tat [80.8 83.4] 3.24	Accum. Catts) 188.0 197.5 -2.9 4.59 20 Copton Avenue		2 22 2	72-80, Gatchouse Rd., Avlesbury, 0296 5941	150 Do. Accum
100 Trust44.3 47.4 +0.2 3.29 2 Nov. 25 Next mib. day Dec 31.	Equitas Secs., Ltd. (a) (g)	Lawson Securities Ltd. V(a)(c)	# & G F.I.T.S		J. Henry Schroder Wagg & Co. 14d.♥ 120, Chempside, E.C.2 01 342 8252	"Prices on Oct. 15. Next who see Dec. 10.	(b) Do. Account
# Nov. 32 Next mib. day Dec 31 Fd. Inc. 138.4 142.74	41. Bishopegate, EC2. 01-588 2851	63 George St., Edinburgh EH22JG, 031-226 3911 Scots Resources*	MaG Compd Acc. 672 73.4 -0.6 3.6 Particile Fund MaG Compd Acc. 122 136.5 -0.5 7.8 Particile Fund Mag Garray Field. 52 52 53.5 -0.2 93. 14 Charterhouse Science Units: 63.6 674 -0.4 9.3 14 Charterhouse Science Mag Garray Acc. 130 0 32.6 -0.3 23. 17 Provide Capital Mag Garray Acc. 47.3 50.4 -0.4 3.9 Provide Capital Mag Garray Acc. 47.9 51.6 -1.6 2.5 Shenley Port lie Mag Garray Funds Port lie Shenley Port lie Mag Garray Mag Garray 134. 14 4.6 Practical Investment Investme	Managers Lid.	Capital Dec. 9. 72.7 75 Ind = 0.8 3.26 (Accum. Units. 851 36.1 10 3.27, (Accum. Units. 851 36.1 10 3.27, (Accum. Units. 558 2 363 9.36 735, (Accum. Units. 558 2 363 9.36 735, (Accum. Units. 554 56.3 456, (Accum. Units. 62.7 55.3 456, (Accum. 62.7 55.3 456, (Accum. 62.7 55.3 456, (Accum. 62.7 55.3 456, (Ac		Ulster Banky (a)
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Brothers & Co. Ltd. 9 (a)(x)	Equity & Law Un. Tr. M. (a)(b)(c) Amersham Rd. High Wycombe. 0494 23377	Migh Yield** 35.2 40.6 11.70	M & G Japon Act. 1959 1997 + 5.6 197 Porticile Capital M&G Sarrop, Act. 473 314 - 5.4 3.95 through with inc M&G Sarrop Act. 473 316 - 5.0 - 5.1 2.7 Private Porticile Capital M&G Austra Act. 47.9 51.0 - 1.6 2.51 Shenley Port lie & G For Real to 72 342	35 1 38 4 + 0.4 5 18 49 1 54.0 6 19 25 2 27.7 - 0 1 4 5 1 57 8 62.8 + 0.4 3.98	General Der. 3 544 56.6 406	TETECH TET SATISTIC THE METAL STATES	
' hall St., E.C.3 01-586 2830 8	Equity & Law	American Fd. 19.0 21.5 259 (Accum Units); 19.1 22.6 259	MAG Aust on Arc. 47.9 510 -14 251 Shealer Port lie	578 62.8 +0.4 3.98	Europe Dec 4	72.80 Gatefron & Rd. Avlanture	Unit Trust Account & Algmt. 14d. 56. Mineing Lane, 213M 2DX 01:4234:04
9 145.2 151.4 4.95 168.4 175.4 4.95 Next mib. der Dec. 10.	Francington Unit Mgt. Ltd.	Tresday, ††Wednesday, **Friday, \$Thursday, Legal & General Tyndall Fund*	Accum Units 330 351 416 Practical Inve	st. Ca. Ltd.\(y)(e)	*Pn'n Chy. Nov. 25, 126 6 123 7 4 14	Target Commodity 23 8 25.54 -0.2 5.87 Target Financial 49.7 53.4 +0.3 4.23 Target Femiles 30.5 75.4 +0.3 4.23	Frame Hee Fund
	5-7. Ireland Yard, EC4B 5RH. 01.240 6971 Capital Tit. 54.4 57.4 5.41 Income Tit. 53.6 57.64 5.43	18. Canyage Road, Bristol.	Accum Units) 334 351 415 Practical Invent 4 G Trustee 108 5 166 bd -0.4 6.7 Accum Units) 768 177.2 -1 6.77 Europe 92 WM 77 Accum Units 112 9 113 bd -0.7 7.45 Practical Dec 3	Centre, E1. 01-523 8863	Capital Dec. 9. 72.7 75 Ind = 0.8 3.26 (Accum. Units) 851 86.1 - 10 3.28 (Accum. Units) 851 86.2 - 10 3.28 (Accum. Units) 528 2 63.9 + 36 7 35 (Accum. Units) 627 65.3 466 466 46cum. Units) 627 65.3 466 466 46cum. Units) 650 37.2 2.68 (Accum. Units) 650 37.2 3.68 (Accum. Units)	Target Commodity. 23 8 25.64 -0.21 5.87 Target Financial 49.7 53.4 +0.3 4.23 Target Financial 49.7 53.4 +0.3 4.23 Target St. Dec 10. 142.6 147.84 -0.9 6.23 50.0 Acc. Units. 172.8 179.1 -1.8 6.23 5.87 Target Growth 23.1 24.7 4.30	Frient Hee Fund 1950 211 0
Cate E C 2 01-588 6380	Friends' Provdt. Unit Tr. Mgrsv	18. Canyage Road, Bristol Dia Unit Nov. 12 144.8	hrif's Dec. 9	-i	Let. for exembr miles only.	Target Commodity 23 8 25.5st -0.23 5.87 Zarget Pinaucial 49 33.4 0.33 423 7 arget Routiny - 90.7 31.4 0.3 423 7 arget Routiny - 90.7 31.6 107 8d -0.0 6.25 7 arget Growth 23.1 24.7 4.30 7 arget Intl. 25.5 27.3 3.64	Wieler Grith Find. 215 227 474 Do Accum 231 243 474
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ct sub. day *Dec. 23 Dec. 16	G.T. Unit Managers Ltd.	Leo Cap. Fund 51 9 54 71 +0.24 £41	Accum Unitsi	第7 	Dealing day Tuesday.	Tg. Inc	Income Linits 21.5 22.7 4.74 Accum. Units 23.1 23.3 4.74
7 4.5 44	16. St. Martins, le-Grand, FCS. 01-600 9461		D	· · · · · ·			
mch St., E.C.3. 01-626 6599	G.T. Cap. Inc					••	
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Next sub. day Dec. 4.	G.T. Japan & Gon		INSURANCI	U_ 8786.7	OPERTY.	BONDS	

TITISH METROPOLITAN PROPERTY CO. LTD.

Increased earnings d sound financial strength

points from the report for the year ended 15th August, 1975 and atement by the Chairman, Mr. I. A. Walton, C.B.E., O.St.J., LL.D. (Glas. and Strath.), Hon. F.R.C.P.S. (Glas.).

policy of the Company is to secure an increase in ngs per share consistent with growth in assets. ip profit before taxation and including exceptional

increased from £964,380 to £1,314,132. iding exceptional items, Group profit before taxincreased from £637,320 to £820,068.

ts available for dividend increased from £501,712

1 dividends for the year of 1.74p (1.64p) per share inting to £429,057 (£402,445).

talisation issue of one new share for every ten shares on 27th October, 1975.

ial growth of income from new investments and rent ws will increase net rental income by the mid 1980s amount in excess of £4.5m.

MAS (Contd.) LONDON HOUSES SQUARE THEATRE, 930 5252. Feel TOMMY (AA), The of the Year, sept peris 1.20. Sun. 4 30 8.00. All seats taked. AND FLATS

ivmarket. 1930 2738-2771.i ffman LENNY (X). Sep. . 2.00. \$15. 8.30 All sexts loked

losser Square, (930 6111), v closed for redecorating and

egent Street, S.W.1, 839 6484 Cpen 11 a.m. to 7 p.m. inst

TH THE WIND (A) in 77 mm. . Perfs. Daily 2.15, 6.50 All able.

ARLES, Leic, Sq. 437 8181. 2nd Great Year India AND ELLE (X). Charles Spin. 2, 45, 6.15. Charles Spin. 1, 45, Seats Licensed Bar.

ster Sq. 137 1234, 3 DAYS 10NDOR (AA), Progs. Daily 1, 6.10, 8.30.

etCepter 50. (Wardour St.: 439 t Div. 12:30. Late Show Fri 15 Ken Russell's Lieztemania 12:30, 2:20, 4:45, 7:05, 8:25. Fri Sat. 11:45.

ciccitor So (Wardour St.). 439 1 Daily 1.05 Late Show Fri 55. What's Up Doc? (U). 1.15. Freetie and the Bean (X). Late Show Fri. & Sat. 10.55 Bifester C.

elcester So. (Wardour St.). 439
* Towering Interno (A) Sep.
* 2.00 5.20, 8.40. Late Show.
11.45. Seats Biblic All Pts.

Allat. James Mason. Robert (1SIDE OUT (A). Sep. props. 0. 8.30. Research

O. 8.30.

Invell Film starrin Roser
ZTOMANIA (X). Cont. pregs.
3.40, 6.00, 8.25.

arde. Ava Gardner. PERMISKILL (AA). Seo. progs. 2.30.

O. All sests may be booked.

SiN (X). Cont. gregs. 2.20.

S. 8.30, Last day.

FREEHOLD W.8.

Family House, Five Beds., Two Bathrooms; Three Reception Gas Central Heating, Small Patto Garden £49,750 Tel: 01-937 6460

CMELSEA, SW10. 3 Houses. P.P. for self-contained flats. 7 protected tensi-8 vacant. £26.000. Will spilt. T 01-267 3958.

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AMEV Life Assurance Ltd. Atlantic Assurance Co. See under Property Growth Ass. 01-836 5410

22 Corobill, E.C.S. Barelays Life Assur. Co. Ltd. 252 Rosolard Rd. E.T. 01-Beekive Life Assur. Co. Ltd.W Brandts Ltd. Crescent Life Ass. Co. Ltd. Canada Life Assurance Co. . Crusader Insurance Co; Ltd.

Cannon Assurance Ltd. Cannon Assurance Ltd. V
1 Olympic Wy, Wembley, HAS ONE, 01-902 8878
Equity Units. 512.05 | -6 % | 756
Property Unit 756
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Exec. Prop. Unit 1510 D2 | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -6 % | -General Portfolio Life Jns. C. Ltd. Capital Life Assurance

Growth & Sec. Life Ass. Soc. Ltd. Chribse, Japhet Life Ass. Co. Ltd. 01-242 3066 Guardian Royal Exchange Boyal Exchange Boyal Exchange EC3 01-222 8881 Migdal Hise. Finabuty Sc. EC2 01

P.O. Box 1447. Na

Eurosyndicat Group

Imperial Life Ass. Co. of Canada · Investment Annuity Life Assur.

Irish Life Assurance Co. Ltd. King & Sharpon Lid,

Langham Life Assurance Co. Ltd.

Magna Assurance Company Ltd.

New Court Property Fund Mngrs. Ltd. St Swithins Lanc. Lendon, SC4. 01-626-4356 NewCLPri-d Nov17[96.8 102.1] | 6.37 Next sub. day December 31 New Zealand Ins. Co. (U.K.) Ltd. hurch SL ECSP 3HH.

Transinternational Life Ins. Co. Ltd. 2 Bresins Bidgs - London EC4 INV 01-405 6497 Tulip Invest I d. | 1906 | 1950 | | -Figuralack Flouse, Ulouerster
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Trickent Flow at Fd. 126 5 112
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Int. M. Banger Fd. 128 5 2014
Int. M. Banger Fd. 128 5 2014 Halbern Bars ECIN 2NH. Tyndall Group* Tunbridge Wells, Kent. Red. Prop. Bds. 151.5 Royal Institutes Group
1. North John S., Liverpool, 551 256 5822
Feynd Shield Fd. ... 198.4 192.0 + 9.4 —
Save & Prosper Group Vanbrugh Life Assurance Saveguard Assurance Limited The Leas, Folkeste

OFFSHORE AND **OVERSEAS FUNDS**

Australian Selection Fund N.V. Lon. Agent, Pan Aust, Int. Mgt. Ltd. = 20 Red Lon Court, EC4 03-383 2616 res...... SUSZ 85 | |
Next sub day Dec. 11.

Banque Bruxelles Lambert 2. Rue de la Regence B 1900, Brisserie. Fd. Fiducem BF 941 92 -2 3.46 Romta Fund LF 1974 2.05 - 8.77 Renta Cup, LF 3.886 4.006 +1 Cap.

Barelays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd. Barciays Unicorn Int. (i. O. Man) Ltd.

30 Victoria St., Dougglas, J.a.M. 0324 4856
Linteura Anst. Ext. 205 53.7 - 5 200
Do. Grtt. Pseiffe 2215 299 -
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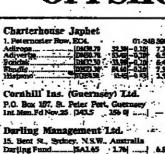
Butterfield Management Co. Lid.

Capital International S.A. CS International Management Ltd. P.O. Bor 1255, Hamilton, Bermuda

Ci Income Fund

S127-88

S125 | S127-88



Eurounion Lux F | 1.726 | 1.795 | -5 | 4.74 Finance Union | 513 | 326 | -7 | 4.91

F.I.R.S.T. Managers Ltd. *

Free World Fund Ltd.

| Search | S G.T. Bermuda Ltd. . . Bk. et Bermuda Front St., Ha Hutchison Hise., Harrourt Rd., Hong Kong GTAdalid Doe 3..... SHEEM 434 | — Haput Management Ltd.

G.T. Management Ltd. Ldn. Agts. 16 St. Martin's-Le-Grand, Landon ECIA 4EP Tel: 01-000 9461 TLX 883100

Management International Ltd.

Haput Management Ltd.
305 Fu House L.
Hong Kong (Enq 01-283 3531)
HK & Pir. U Tst... [SHELTW 122] | —
Hill Samuel & Co. (Guerosey) Ltd. Hill Samuel Overses Fund S.A. International Pacific Inv. Mngt. 1.td. P.O. Box R27, 56, Pitt St., Sydney, Aust. Jayelia Equity Tat SALSI 162 493 J.E.T. Managers (Jersey) Ltd. For Japan & Far Eastern Sets, see under

Jardine Fleming & Co. Ltd. 48th Floor, Communist Ceptre, Reing Kong
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Next sub. day New 30. 1980, 30. Jersey Sogs. Bk. Unit Tst. Mgrs. Ltd.

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Keyseler Mingt. Jersey Ltd. King & Shaxson Mgrs. (Jersey) Ltd. 8 Church St., St. Helter Jay, C. L. Gills Fund (Jrsy.) [9.00 9.05] Next sub. day Dec. 10 Kleinwort Benson Ldn. Agts. 29 Feachurch S. EC3 01-6218000
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Unifords Dr. 20.08 21 10 -6.10 9.48 Lamont Investment Mngt. Ltd. 8 St. George's St., Douglas, July Lloyds Bk. (C.L) U/T Mgrs. P.O Box 186, St. Heller, Jersey. 0534 27561 Lloyds Tet. O'coa....[51.5 54.2] ... | 1.13 Next dealing day Dec. 15. Lloyds Bank International Limited

M & G Group (x)(e)(z)

For Manx Int. Mugt. see Barclays Unicorn

Kemp-Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser) 8. Church Street, St. Helier, Jersey. Cent. 35511 183, Hope St., Clasgow, C2 041-221 St Negit S.A. 10a, Boulevard Royal, Luce

Value at Dec. 3. Next dealing this Dec. 15
Surlinyest Copper Trust Mingrs. Ltd.
P.O. Box 26, 3: Hoher, Jersey 0634-28138
Surlinyest Crr. Tat. 1 £10
Target Trust Migrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman 1, Ltd.
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Price on Dec. 10. Next dealing date Dec. 17.

Tokyo Pacific Hldgs. (Scaboard: N.V. s Management Co. N.V., Curacau NAV per share Dec. 1 \$U\$2365 Triumph Oceanic Int. Fnd. Mgrs. 8, Church St., St. Helier, Jersey C534 35512 International Fud., 128.4 29 9cd , 1 4.28 "As at Nov. 5." Next sub. day Pec. 12. Schlesinger Fnd. Mgrs. (Jersey) Ltd. Graha.Srd Nov.23 SU8.57 P.O. Box 187. St. Heiler, Jersey. 1849 141 Warburg Invest. Mingt. Jrsy. Ltd. 1814 Heiler, St. Heiler, Jersey. 1849 141 Warburg Invest. Mingt. Jrsy. Ltd. 1814 Heiler, Joy. Cl. 8334 35511 J. Heiler, Joy. Cl. 8334 35511 J | 1. Secretary | 1. S Prices do not include 5 promuum, where spileshic, and are in pence unless otherwise indicated, vicide wichsown to last colonny allow for all buying expenses a Offered prices toulude all expenses. I Today's prices c yiel; based on offer price d Estimated as Today, opening price in Distribution free of UK trace x Offered price includes all expenses exercises.

20 →BRITISH FUNDS			The Financial Time	Wednesday December 10 1975
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The Financial Times Wednesday December 10 1975 INDUSTRIALS—Continued PROPERTY—Continued			31
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Wolverhampton Tel: 09077 4114



Still a 'wide gulf' in doctors' dispute

BY LORELIES OLSLAGER, LABOUR STAFF

later there was still " a very wide

Castle again to-morrow to continue discussions on a possible settlement, which no longer involves just pay but general working conditions and the problem of how many hours junior doctors should work.

has estimated so far.

The one point on which agree ment was reached last night was mitting these details jointly to the review body.

The gulf with the department pendent audit of overtime pay ments from March 10 to October concerned not just pay but ments from March 10 to October waters of principle, according to the problem of pendent audit of overtime pay but ments from March 10 to October concerned not just pay but ments from March 10 to October waters of principle, according to the pendent was reached last night was mitting these details jointly to the review body.

The doctors show no sign of dustrial action, which has led to use of available data to indicate He said Mrs. Castle had not widespread disruption widespread disruption in trends to next April, the end of National Health Service hospitals, the figancial year, the doctors

Earlier, Mrs. Castle, speaking said.

They will meet officials at the doctors of an agreement.

They will meet officials at the doctors to call off action "withdoctors to call off action "withtails of the audit Department of
out delay" in view of the increasing hardship to patients and they were not aware of the
damage to the National Health agreement to estimate trends to
April.

They will meet officials at the beneficial effects of an agreement.

Neither the department nor
the doctors would comment on
prospects for the taiks which
were described as a "thorough"
exploratory discussion."

ervice. April.

She did this on the basis of a The junior doctors seem

to discuss the overtime issue and latest available figures on junior a large number of issues, such a doctors' representative said doctors' overtime pay.

demands than the Government Pay has estimated so far.

5, which so far have not been taken properly into account.

The audit would also involve

MRS. BARBARA CASTLE, Social Government offer to submit to determined to use the present. Services Secretary, met junior the independent review body on round of talks to lay the foundadoctors for five hours last night doctors and dentists' pay the tion for detailed settlements on ater there was still "a very wide of their works are there was still a very wide of their works are the two sides.

The doctors will meet Mrs.

Ideally, they would like the

concerned not just pay but "matters of principle," according to Dr. Tony Mander, one of the meeting to stop industrial

Jenkins will not appeal against TV licence judgment

BY RICHARD EVANS, LOBBY CORRESPONDENT

Commons yesterday, with an around £40,000.

MPs he had decided not to been taken after receiving legal would prevent viewers applying appeal to the House of Lords in advice that it was within his for overlapping licences in the an attempt to overturn the powers, but he hoped fervently future.

Judgment in favour of TV never to be associated with Mr. Jenkins made it clear that viewers who, after the Budget, such an unhappy affair again." the controversial remarks made hought a licence of the old Fig. Mr. Jenkins said by livence of the old Fig. Mr. Jenkins said by livence of the old Fig.

would be made as quickly as he claimed, and had been up pendence of the judiciary or to possible to refund the £6 to these held by the judgment of the High propound the doctrine that the penple. Other viewers were Court executive is in any way above possible to retund the 20 to these people. Other viewers were Court asked to ignore revocation letters After the Appeal Court judg- or outside the law. they had received.

Recutive is in an or outside the law.

Recutive is in an or outside the law.

Recutive is in an or outside the law.

**Parliament I

BY TONY HAWKINS

Commons yesterday, with an around £40,000.

unconditional acceptance by Mr. It looked at first as if Conhinted that fresh arrangements; Roy Jenkins, the Home Secre-servative MPs were after the perhaps fresh legislation — tary, of the Court of Appeal Home Secretary's blood, but Mr. might be necessary.

Judgment against the Home Jenkins diverted the worst of No decision has yet been taken! Their wrath by his generous on this, but it is understood it A contrict Mr. Jenkins told capitulation. He said action had could involve a formula that

HOPES THAT talks between Mr. given the proximity of the bragging" as to what "ter-lan Smith and Mr. Joshua Nkomo Christmas holidays it, looks rorists" were planning to do. might result in a peaceful settle- unlikely that the substantive But when they entered in their

In a hard-line speech to the ingful" constitutional dis- no intention whatever of allow-Senate, Mr. Smith said that cussions. "I and my colleagues ing such conditions to develop in nationalist leaders—inside Rho- will go into these constitutional Rhodesia."

desia and abroad—were making talks determined to do our best. He could not understand how a further attempt to introduce to reach a solution that will protect the precondition of immediate vide stability and security for parently be so blind to the majority rule. "I therefore find our country as a whole and will strategic implications of the it necessary once again to safeguard the rights and the Communist intervention in reassure the people of Rhodesia interests of all the people and angola.

On this score, and to state all the population groups."

This would be no easy task or Mozambique. There was no tion is quite unacceptable." Mr. Spith did not appricipate metropolities.

categorically that any such solu. This would be no easy task or Mozambique. There was no tion is quite unacceptable." Mr. and Mr. Smith did not anticipate metropolitan country to

Tough speech by Smith

THE AFFAIR of the overlapping The administration costs ministration of the TV licensing television licences ended in the involved are understood to be system would have to be given Commons yesterday, with an around £40,000. careful scrutiny and Mr. Jenkins

an attempt to overturn the judgment in favour of TV "never to be associated with viewers who, after the Budget, bought a licence at the old £12 rate before their existing one had run out and were then instructed by the Home Office to pay the new £18 rate.

More than 24,000 viewers but he hoped fervently future.

"never to be associated with the controversial remarks made the controversial remarks made during the Appeal Court hearing by Mr. Roger Parker, QC, the was based on his duty both to been made on his instructions or revenue, which was the BBC's those of the Home Office.

"I would add that it would, and not protect from loss the licence of the Home Office."

"I would add that it would, and not protect from loss the licence of the Home Office."

"I would add that it would, and not protect from loss the licence of the Home Office."

"I would add that it would, and not protect from loss the licence of the Home Office."

"I would add that it would, and not protect from loss the licence of the Home Office."

Parliament Page 14

SALISBURY, Dec. 9.

BSC £150m. steel stock plan goes to D o I

BY ADRIAN HAMILTON

THE BRITISH Steel Corpora-Department of Industry with a detailed plan for building a counter-cyclical sleet stock of L8m, tons by the end of 1977 at a cost of about £150m.

Its latest proposal, which would require Government assistance in the form of cheaploans, replaces the corporation's previous attempt to

tion's previous attempt to fund such a stock with City

fund such a stock with Cuy backing.

That attempt, hased on a scheme under which City institutions would purchase stocks against a guarantee of repurchase by the corporation at a price which took account of inflation rates, has faltered under Treasury and Bank of England opposition to some of its details.

In its place, the corporation has suggested, after discussion with officials, an alternative scheme in which finance would be largely state-backed at low interest rates, although it might still contain an element

of City borrowing.

No final decision on the scheme has been taken, but recent statements by officials and Sir Monty Finniston, chairman of the corporation, suggest that approval will be forthcoming in time for the stockbuilding to start early in the

In a speech to the Interna-tional Steel Trade Association last Friday, Sir Monty

indicated not only that he was confident that the scheme would go ahead, but that the steel merchants would be asked to join the effort to build counter-cyclical stocks. He also suggested that BSC's move into stockholding would be extended to Europe and the U.S.

No details have yet been revealed about where and how the stocks will be built for the scheme proposed to the Govern-ment, which would be in addi-tion to the corporation's annual operation plan. But the cor-poration is reported to have developed plans for a number of pilot schemes to be started next year in various regions, including one at Rotherham in Yorkshire.

Attractions

Counter-eyelical stocking has political as well as economic attractions to the Government, in that it could help BSC main-tain production and employ-ment at higher levels than would normally be the case during a period of low demand.

The plan comes at a time when the corporation, suffering from one of the worst recessions that the industry has seen in the past 40 years, is proposing severe cuts in its labour force and acceleration of its modernisation programme.

A meeting with the unions to discuss BSC's demands is due

£49m. State loan for ball-bearing maker

BY STEWART FLEMING

Government to help it bring for- Corporation. ward much of its investment

dustries and promote or bring released.

the Rhodesian Premier, declared week. illustrated "only too clearly" the that African nationalist demands Mr. Smith said that his agree- eagerness of the Communists to for immediate majority rule in ment with the president of the capitalise on chaos, on weakness, Rhodesia were "quite unaccept. African National Council, Mr. on lack of determination and on able."

In a hard-line speech to the ingful " constitutional disponsitivities on intention whatever of allow-

undertaken

forward investment programmes. Concessionary rates on this the payment could be restored dustrial Development Advisory twice last year's level. A Mr. G. W. Barlow, RHP chair- sort of loan can involve an into 114p gross, which would have Board and terms fixed accord this growth background as the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development Advisory twice last year's level. A minimum of the payment could be restored dustrial Development advisory twice last year's level. A minimum of the payment could be restored dustrial Development advisory twice last year's level. A minimum of the payment could be restored dustrial Development advisory twice last year's level. A minimum of the payment of t

planned for 1977 and 1978. This years.
meant that it qualified for the The Industry Department finance.
said yesterday that "quite a lot" The money will expand bear of similar Government-backed ing production at four RHP investment programmes were in

Goldsmith off to East

BY MARGARET REID

smith said.

The Prime Minister's tough speech comes on the eve of resumed talks between the to step up attacks by guerillas the country and who are pre-Government and the Rhodesia against Rhodesia, saying, "if, in pared to fight."

National Council led by Mr. by the thousand, they will be against "time folly of misinter-Joshua Nkomo. On Thursday, killed by the thousand." For preting our reasonableness and ten years, Rhodesians had lisagenda and related matters. But tened to "a constant stream of weakness." Securities, yesterday left London for the "ar East- where

trolled Haw Par-is not

expected to reach Singapore

he expects to hold talks about
the group's controversial
£14]m. loan to Haw Par
Brothers of Singapore.
Mr. Goldsmith, who took over
in October from Mr. Jim Stater
at SWS—Meric formerly con-

Present signs are that no firm agreement about the loan is likely in the coming discussions; which are seen as a further stage in negotiations aircady begun. The Haw Par Board and the ingapore auth-orities want to have the loan much reduced.

MR. JIMMY GOLDSMITH, the new chairman of Slate. Walker

until the beginning of next

Channel Is.
Cloudy, Dry. Wind light, variable, mainly E. Max. 8C (46F). N.E. England, Borders, Edin-burgh, Dundee, Aberdeen Cloudy, Mainly dry, Wind moderate W. Max. 10C (50F). Best of Scotland, N.E. England, Lakes, I. of Man, N. Ireland Cloudy. Occasional drizzle. Hill fog. Wind W., moderate or fresh.

Continued from Page 1 Four-month Leyland freeze

inquiry By Arthur Smith
THE SUPPLY and export of ceramic sanitary were has been referred to the Monopolies Commission by Mr. John Methycu, the Director-General of Fair Trading.
Though a medium sized managers and workers aiming for increased output might run into problems with oid manager were worth about £20m—it is an important one dominated by only four companies.

It is understood that a history will be able to have to a the most of the past few expenditure on buildings or equipment, subject only to a few expenditure on buildings or equipment, subject only to a few exceptions, which means that managers and workers aiming for increased output might run into problems with oid manager were worth about £20m—it is an important one dominated by only four companies.

Leyland Cars now hopes to pull round sufficiently to be able that its money was put to good

tracted for, Leyland Cars will His message was that he real-not now be authorising any new ised the events of the past few expenditure on buildings or equipment, subject only to a few exceptions, which means that managers and workers aiming for increased output might run into problems with oid manager and the not now be authorising any new ised the events of the past few to months bad. not surprisingly, led to meet them. On finances, he is understood to have told the meeting that the new of to mate that the meeting that the of have told the meeting that the of the was quite sure the Government's commitment to invest £14bn. over the next seven to meet them.'

On finances, he is understood to meet them.'

On finances, he is understood to meet them.'

On finances, he is understood to meet them.'

On financ

only four companies.

It is understood that a history of acquisition, high rates of return and evidence of parallelism in prices and terms of said led Mr. Methyen to institute the investigation.

The four companies but had no alternative make a profit, the NEB would have to satisfy itself pull round sufficiently to be able that its money was put to good to satisfy Lord Ryder and his use.

NEB colleagues in talks which will start in March or April that sufficient progress has been before there are any more made. But one union official

cent.: Ideal-Standard, a sub- Lord Ryder, however, put on pit.

sidiary of American Standard, a more confident front yesterday Managers had been at fault with 25-30 per cent.; and Doulton and looked forward to a world, as well as trade unionists, and

Sanitary

ware

tracted for, Leyland Cars will His message was that he real-tell them this six months in later when they were removed

or acquisition, high rates of return and evidence of parallelism in prices and terms of saic led Mr. Methyen to institute the investigation.

The four main companies—out of perhaps a dozen manufacturers in the industry—which are believed to control roughly 90 per cent. of the market are: Armitage Shanks, with 30-35 per cent.: Ideal-Standard, a substitute of the substitu

sidiary of American Standard. a more confident front yesterday with 25-30 per cent.; and Doulton Sanitaryware and Twyfords; beating Leyland in the 1980s. He sanitaryware and Twyfords; beating Leyland in the 1980s. He of his policy of pushing responsibility down to young line managers and not pipes and other articles used for drainage.

The reference covers vitreous tion he received from the meeting once the managers and not pipes and other articles used for drainage.

The reference covers vitreous tion he received from the meeting once the managers and not cope would have to be told on two other items agreed in have fewer, strictly proportional to population.

The reference covers vitreous tion he received from the meeting once the managers and stewards had realised he was not. The reference covers vitreous ing once the managers and other articles used for drainage.

The reference covers vitreous to the basic near the corollary of his policy of pushing responsibility down to young line managers was that those who could not cope would have to be told on two other items agreed in have fewer, strictly proportional to population.

The reference covers vitreous tions and looked forward to a world, he emphasised that the corollary of his policy of pushing responsibility down to young line managers was that those who could not cope would have to be told on two other items agreed in have fewer, strictly proportional to population.

The reference covers vitreous and looked forward to a world, he emphasised that the corollary of pushing responsibility down to young line managers and other articles used in the 1980s. He emphasised that the corollary of pushing responsibility down to young line managers and other articles used in the corollary of pushing responsibility down to young line managers and other articles used in the corollary of pushing responsibility down to young line managers and other articles used in the corollary of pushing responsibility down to young line managers and other articles used in the corollary

stewards had realised he was not.

Among the vitreous china products are basins, pedestals, lavatory pans and elsterns, sinks and shower trays mainly for domestic use. Fireclay articles cover the same areas, but are usually for heavy duty use in public for heavy duty use in public for heavy duty use in public for heavy date and the meeting and specific use. News Analysis, Page 8

stewards had realised he was not.

"we'll find someone else."

"we'll find someone else."

Turning to the basic need to the European passport and direct the meeting and spoke for 45 improve industrial relations to the European passport and the European passport and the elections to the European passport and the elseth in this own words, going to "Turning to the basic need to the European passport and the elseth in the eight industrial participants at the Paris conference to the European passport and the European p

ing to union officials.

because management miscalLord Ryder also said after the culated demand and because

THE LEX COLUMN

Hanson Trust's U.S. accent

Two-thirds of Hanson Trust's profits arose in the U.S. during Index rose 3.7 to 364.5 1974-75 from investments which cost \$40m .- and its latest deals have increased its North American spending by well over half. The U.S. is entirely responsible for last year's overall profits growth from £10.4m. to £12.1m. pre-tax, and although the animal feedstuffs side (which accounted for the bulk of these profits last rear) will be well down in 1975-6, it will still produce a respectable return on the purchase price. And overall U.S. profits should be up again in dollar terms.

Speciality textiles, the latest major acquisition, are now in a recovery phase. After making a small loss prior to Hanson's investment, this division could on past form produce annual profits of \$7m. or more prior to financing charges of under \$2m.

struction equipment. So the important role to play in the in April-September, and overall profits trend ought to future. be maintained this year. The group still has net cash of Budget loans about £21m., and further ambi-

tion £82m, at 122p. See also Page 21

More than 24,000 viewers applied for overlapping licences and 19,000 responded to the demand to pay the extra £6.

Mr. Jenkins said arrangements

Mr. Jenki rise came with yesterday's pre- of 15 per cent. or-at current dividends provided the real In the past five years it has excitement. The payment has financed been confined to nominal levels The loan is being made under internally a £14m, investment while the Government has been topped up in September at the year of about £50m, a section 8 of the Industry Act programme. Frame pumping money into the r and d about the successful application of the section sec

ment of the ten-year-old talks will get under way until the hundreds they had been killed to next year a substantial part interest free. The loans are for Rbodesian dispute looked New Year, though there could by the hundreds.

Recent events in Angola had the Rbodesian Premier, declared week. and provisions have been spent some £18m. on capital

U.K. TO-DAY

ondon, E., S., N.W., Cent. N. England, Midlands, Wales Fog patches. Dry. Sunny inter-als. Wind W., light. Max. SC

MOSTLY dry. Drizzle in N.

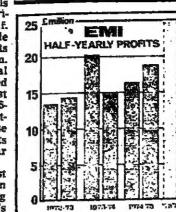
Max. 10C (50F).

Outlook: Rain spreading.

Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.14, Belfast 16.28.

BUSINESS CENTRES

HOLIDAY RESORTS



carried forward to smooth out the disappearance of Govern-Elsewhere property dealing ment finance. In addition the has just about disappeared from year end balance sheet is surthe picture, and profits in the prisingly liquid and 1975-76 has divisions have apparently started with a higher remaining divisions have level of orders relative to slipped back by a quarter. level of orders relative to Building materials are now planned output than ever before. picking up slowly, with brick ICH still expects to be able to stocks down to about half last finance itself after the current against property-based I winter's level, and there is a year. But its shareholders will steady contribution from con- obviously have a much more struction equipment.

Sec also Page 21

tions for U.S. expansion. After Raosome Hoffman's 1974-75 await falls in short term a long period of share price results are right in line with strength, the yield is 64 per last month's forecast so what could be represented by the results are right in line with rates and relaxations in H strength, the yield is 64 per last month's forecast so what trols. But the initial event and the results are right in line with a last month's forecast so what the last month's forecast so wha cent and the market capitalisa. caught the eye yesterday was of an improvement is news of a £4.9m. Government loan on "concessionary terms." Arranged under the April Budget scheme, the loan is medium-term carrying a fixed EMI International Computers has rate at anything up to a maxirisen 23p to 84p so far this mum of 131 or cent. That

Standing at around £180m... the Government fund was topped up in September at following proposals announced by Mr. Denis Healey, Chancellor announced pre-tax profits for its of the Exchequer, in April and September In these announcements, the In these announcements, the Government said that it would provide £180m, to restructure industries and promote or bring released.

Denote the industries for its programme, but that finance made a successful application production is currently remained at an annual rate of about sidered in "the light of the performance and needs of the performance and needs of the dustries and promote or bring released.

Denote the time Lucas Industries about the time Lucas Industries finance made a successful application production is currently remained at an annual rate of about sidered in "the light of the performance and needs of the performance and needs of the money are all that is needed. Sales of about £50m, and production is currently remained as successful application production is currently remained as a successful application and a successful application and a successful application and as a successful application and a successful applica According to the Treasury, Requests are vetted by the In- of, say, £12m. which is me the payment could be restored dustrial Development Advisory twice last year's level. A

commitments are easing back. By 1975-76 RHP will have market.

account in six year year's f4m. was panied by a £1 m. rise working capital, against depreciation and rei totailed £3.7m. Group ings currently stand at 50 per cent, of sharel funds, but earnings are to come down with a but year.

Lombard

Results from Lombart Central, wholly owns National Westminster, un the continuing difficulties finance houses. The co has only just struggled I black for the second ba a profit of under fim, s loss for the full year is against a profit of £5. 1973-74 and over £19m. ti before that. The news follows UDT's failure to Preference dividend in \ continuing losses, aggrav its case by the need to p. boat rates for its money.

But looking on the brig! Lombard's extra pro (some £150m. in all) ease £7.9m. in the first half to business improved £5m. or year. Any strong recove the consumer side may b morrow's results from 3 and Scottish.

See also Page 18

The news from EMTs a meeting is that first profits are going to be "# 50 per cent." better the year's depressed 110 which means that the ar. analysts now following

4-62p

Weather Staffordshire Potteries (Holdings) Limited

Summary of Audited Results

for the year ended 30th June 1975 £000a 4,921 Turnover 6,163 Pre-tax Profit 513 509 Earnings per Ordinary Share..... 23-8p 24-6p Dividends per Ordinary

Extracts from Chairman's Statement

Share (net)................. 4-93p

"Additional projects were added to the capital expansion programme during the year making the total expenditure £417,000 ... This investment will be of immense value in ensuring that we remain competitive and further increase; our efficiency."

"In the hope that the recessionary trend will be checked next year, linked to the present buoy ant demand for our new 1976 Kilncraft tableware patterns, both at home and overseas, has led us to think that a programme to expand Kilncraft dinnerware production may be timely "Export sales rose by 30% and substantial increases were recorded in North America and Western Europe. It is the policy of your company to step up our sales oversees and every effort is being made to increase our share: of traditional markets and at the same time develop new ones."

The same

Current Position

"Although costs have continued to rise and order books remain short-dated, the first five months of the current financial year have been satisfactory. Sales have increased by 30%; compared with the same period last year and profit margins have been improved,"

